(Please scan this QR Code to view the Prospectus)

PROSPECTUS
July 4, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

CRIZAC LIMITED

Corporate Identification Number: U80903WB2011PLC156614

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India - 700017	Kashish Arora, Company Secretary and Compliance Officer	**Email:** compliance@crizac.com **Tel:** +91 33 3544 1515	www.crizac.com

OUR PROMOTERS: DR. VIKASH AGARWAL, PINKY AGARWAL AND MANISH AGARWAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Offer for Sale	Not applicable	35,102,040^ Equity Shares of face value ₹ 2 each aggregating ₹ 8,600.00 million.^	₹ 8,600.00 million^	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**). For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 406. For details in relation to share reservation among QIBs, NIIs and RIIs, see *'Offer Structure'* on page 426.

^Subject to finalisation of Basis of Allotment.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Pinky Agarwal	Promoter Selling Shareholder	29,510,204^ Equity Shares aggregating ₹ 7,230.00 million^	0.01
Manish Agarwal	Promoter Selling Shareholder	5,591,836^ Equity Shares aggregating ₹ 1,370.00 million^	0.00

**As certified by M/s. B.Mukherjee & Co., Chartered Accountant, pursuant to a certificate dated July 4, 2025.*
^Subject to finalisation of Basis of Allotment.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 2 each. The Offer Price, Floor Price and the Price Band as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 124 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 40.

COMPANY'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly by it in this Prospectus only to the extent of information specifically pertaining to it 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. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business or any other Selling Shareholder.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
equirus	Equirus Capital Private Limited	**Contact person:** Mrunal Jadhav	**E-mail:** crizac.ipo@equirus.com **Tel:** +91 22 4332 0734
ANANDRATHI INVESTMENT BANKING	Anand Rathi Advisors Limited	**Contact person:** Arpan Tandon / Shivani Tapadia	**Email:** ipo.crizac@rathi.com. **Tel:** + 91 22 4047 7120

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG	**MUFG Intime India Private Limited** *(formerly Link intime India Private Limited)*	**Contact Person:** Shanti Gopalkrishnan	E-mail: crizac.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	Tuesday, July 1, 2025	BID/OFFER OPENED ON*	Wednesday, July 2, 2025	BID/OFFER CLOSED ON	Friday, July 4, 2025

** The Anchor Investor Bidding Date was 1 Working Day prior to the Bid/Offer Opening Date.*

PROSPECTUS
July 4, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

CRIZAC LIMITED

Our Company was originally incorporated as 'GA Educational Services Private Limited', at Kolkata as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on January 03, 2011. Thereafter, pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on March 24, 2012, the name of our Company was changed to 'GA Solutions Private Limited', and a fresh certificate of incorporation dated May 16, 2012 was issued to our Company by the RoC. Subsequently, pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on November 10, 2023, the name of our Company was changed to 'Crizac Private Limited', and a fresh certificate of incorporation dated December 15, 2023, was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on December 27, 2023 and the name of our Company was changed to its present name 'Crizac Limited' pursuant to a fresh certificate of incorporation issued by the RoC on February 13, 2024. For further details, see '*History and Certain Corporate Matters*' on page 213.

Corporate Identification Number: U80903WB2011PLC156614
Registered and Corporate Office: Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India - 700017; **Contact Person**: Kashish Arora, Company Secretary and Compliance Officer; **Tel**: +91 33 3544 1515; **E-mail**: compliance@crizac.com; **Website**: www.crizac.com

OUR PROMOTERS: DR. VIKASH AGARWAL, PINKY AGARWAL AND MANISH AGARWAL

INITIAL PUBLIC OFFER OF 35,102,040^ EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (EQUITY SHARES) OF CRIZAC LIMITED (COMPANY) FOR CASH AT A PRICE OF ₹ 245^ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF 243^ PER EQUITY SHARE) (OFFER PRICE) (OFFER) THROUGH AN OFFER FOR SALE OF 35,102,040^ EQUITY SHARES AGGREGATING ₹ 8,600.00 MILLION^ BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING 5,591,836^ EQUITY SHARES AGGREGATING ₹ 1,370.00 MILLION^ BY MANISH AGARWAL AND 29,510,204^ EQUITY SHARES AGGREGATING ₹ 7,230.00 MILLION^ BY PINKY AGARWAL (EACH, THE SELLING SHAREHOLDER). THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS 122.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE OFFER WILL CONSTITUTE 20.06% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^Subject to Finalisation of the Basis of Allotment.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 (**SCRR**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**). Our Company, in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**Anchor Investor Portion**), out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors (**Anchor Investor Allocation Price**), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 1.00 million, and not less than 35% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily use the Application Supported by Blocked Amount (**ASBA**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts would have been blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 430.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 2 each. The Offer Price, Floor Price and the Price Band as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 124 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 40.

COMPANY'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly by it in this Prospectus only to the extent of information specifically pertaining to it 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. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business or any other Selling Shareholder.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their respective letters dated January 20, 2025, respectively. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange. A signed copy of this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 474.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Equirus Capital Private Limited 12th Floor, C Wing, Marathon, Futurex, N M Joshi Marg Lower Parel, Mumbai – 400 013, Maharashtra, India. **Tel:** +91 22 4332 0734 **E-mail:** crizac.ipo@equirus.com **Website:** www.equirus.com	**Anand Rathi Advisors Limited** 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India **Tel:** + 91 022 4047 7120	**MUFG Intime India Private Limited** *(formerly Link intime India Private Limited)* C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel:** +91 810811 4949 **E-mail:** crizac.ipo@in.mpms.mufg.com

Investor grievance e-mail: investorsgrievance@equirus.com **Contact person:** Mrunal Jadhav **SEBI Registration Number:** INM000011286	**E-mail:** ipo.crizac@rathi.com **Website:** https://anandrathiib.com/ **Investor grievance e-mail:** grievance.ecm@rathi.com **Contact person:** Arpan Tandon / Shivani Tapadia **SEBI Registration Number:** INM000010478	**Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** crizac.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE *	Tuesday, July 1, 2025	**BID/OFFER OPENED ON***	Wednesday, July 2, 2025	**BID/OFFER CLOSED ON**	Friday, July 4, 2025

** The Anchor Investor Bidding Date was 1 Working Day prior to the Bid/Offer Opening Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or requires, or unless otherwise specified, shall have the meaning as provided below. References to any statutes, regulations, rules, guidelines or policies shall be to such act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time 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 Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in 'Description of Equity Shares and Main Provisions of the Articles of Association', 'Statement of Special Tax Benefits', 'Basis for the Offer Price', 'Industry Overview', 'Key Regulations and Policies', 'Financial Information', 'Outstanding Litigation and Other Material Developments', 'Restriction on Foreign Ownership of Indian Securities' and 'Offer Procedure' on pages 452, 137, 124, 146, 209, 250, 393, 450 and 430, respectively, shall have the meaning ascribed to such terms in the relevant section.

General terms

Term	Description
'our Company', 'Company' or 'Issuer'	Crizac Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India - 700017.
'we', 'us', or 'our'	Unless the context otherwise indicates or implies or refers to our Company together with our Subsidiaries, on a consolidated basis.

Company related terms

Term	Description
Advisory Board	The advisory board of our Company as constituted from time to time. For further details, see '*Our Management - Advisory Board*' on page 224.
Approvals	Various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations.
AoA/Articles of Association or Articles	Articles of association of our Company, as amended.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board'* on page 228.
Auditors/Statutory Auditors	The statutory auditors of our Company, namely, Singhi & Co.
Board or Board of Directors	The board of directors of our Company as constituted from time to time. For further details, see *'Our Management'* on page 222.
BPO Agreement	Business Process Outsourcing Agreement dated February 21, 2024 amongst our Company and our Material Subsidiary.
Consultancy Agreement	Consultancy Agreement dated March 29, 2024 amongst our Company and our Material Subsidiary.
Chairman and Managing Director	The chairman and managing director of our Company, namely, Dr. Vikash Agarwal. For further details, see *'Our Management'* on page 222.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely, Manish Agarwal. For further details, see *'Our Management'* on page 222.
Commercial Agreement	Commercial agreement dated January 1, 2022 entered between our Material Subsidiary with one of our Group Company, i.e., Crizac Informatics Ltd, as terminated by the Termination to Commercial Agreement dated March 15, 2024 between Crizac Informatics Ltd and Crizac Ltd
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Kashish Arora. For further details, see *'Our Management'* on page 222

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and as described in '*Our Management – Committees of Our Board'* on page 228.
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details, see *'Our Management'* on page 222.
Equity Shares	Equity shares of our Company of face value of ₹ 2 each.
ESOP Plan or ESOP Scheme 2024	CRIZAC Employee Stock Option Plan 2024
Executive Directors or Whole Time Directors	Executive directors of our Company, namely Dr. Vikash Agarwal and Manish Agarwal, who are also the Whole Time Director of our Company. For further details, see *'Our Management'* on page 222.
Group Companies	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board. For details of our Group Companies, see '*Our Group Companies*' on page 402.
Independent Director(s)	Independent directors on our Board Rakesh Kumar Agrawal, Payal Bafna, and Anuj Saraswat. For details of the Independent Directors, see '*Our Management*' on page 222.
IPO Committee	The IPO Committee of our Company, constituted to facilitate the process of the Offer, and as described in '*Our Management – Committees of Our Board*' on page 228.
Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in '*Our Management - Key Managerial Personnel'* on page 241.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in '*Basis for the Offer Price*' on page 124.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated June 13, 2025, for identification of: (a) material outstanding litigation; (b) Group Companies; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Red Herring Prospectus and this Prospectus.
Material Subsidiary / Crizac UK / Crizac Ltd	Crizac Ltd, a private company limited by shares incorporated and existing under the Laws of England and Wales and having its registered office at 24 Great Chapel Street, Soho, London, England, W1F 8FS.
Memorandum of Association or MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board'* on page 228.
Non-Executive Director(s)	A Director not being an Executive Director.
Proforma Consolidated Financial Information	The proforma consolidated financial information of our Company and Crizac UK comprising the proforma consolidated balance sheet, as at March 31, 2025, March 31, 2024, and March 31, 2023, the proforma consolidated profit and loss, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the proforma consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, read with the notes to the proforma consolidated financial information. Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see '*History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years'* on page 216. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition

Term	Description
	of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023.
Promoter(s)	Dr. Vikash Agarwal, Pinky Agarwal and, Manish Agarwal, are the promoters of our Company.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in '*Our Promoter, and Promoter Group*' on page 244.
Promoter Selling Shareholders or Selling Shareholders	Collectively, Pinky Agarwal and Manish Agarwal
Purchase of Business Agreement	Purchase of Business Agreement dated May 31, 2024 amongst our Material Subsidiary and Raj Consultants FZCO.
Registrar of Companies or RoC	RoC, West Bengal at Kolkata.
Registered and Corporate Office	The registered office of our Company situated at Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India - 700017
Restated Financial Information	The restated financial information of our Company comprise the restated consolidated statement of assets and liabilities for financial year ended March 31, 2025, and March 31, 2024 and the restated standalone statement of assets and liabilities as at and for the financial year ended March 31, 2023 and the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the financial year ended March 31, 2025, and March 31, 2024, and the restated standalone statement of profit and loss, the restated standalone statement of cash flows and the restated standalone statement of changes in equity for the financial year ended March 31, 2023 and the notes to restated financial information as approved by our Board and prepared in terms of the Section 26 of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the Institute of Chartered Accountants of India, each as amended.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board'* on page 228.
Senior Management	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management – Senior Management*' on page 241.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company, from time to time.
Share Purchase Agreement	Share purchase agreement dated November 20, 2023, by and between Dr. Vikash Agarwal and our Company.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and as described in '*Our Management – Committees of Our Board'* on page 228.
Subsidiaries	The subsidiaries of our Company, being Crizac UK and UCOL FZE, the details of which are set out in '*Our Subsidiaries*' on page 220

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anand Rathi	Anand Rathi Advisors Limited.
Anchor Investor	A QIB, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which the Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bidding Date	The day, being 1 Working Day prior to the Bid/Offer Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price, in this case being ₹ 245 per Equity Share at which the Equity Shares were Allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date.
Anchor Investor Portion	60% of the QIB Portion comprising 10,530,612^ Equity Shares which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. *^Subject to finalisation of Basis of Allotment* One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidders	All Bidders except Anchor Investor(s).
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders which is considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Sponsor Bank and the Public Offer Account Bank, as the case may be.

Term	Description
Basis of Allotment	The Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in '*Offer Structure*' on page 426.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly.
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 Retail Individual Bidder and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	61 Equity Shares and in multiples of 61 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, being Friday, July 4, 2025.
Bid/Offer Period	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective could have submitted their bids.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, July 2, 2025.
Bidder / Applicant	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, including an Anchor Investor.
Bidding Centres	The centres at which at the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was being made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer namely, Equirus Capital Private Limited and Anand Rathi Advisors Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders could have submitted the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, in this case being ₹ 245 per Equity Share above which no Bids were accepted, including any revisions thereof.
Cash Escrow and Sponsor Bank Agreement	The agreement dated June 13, 2025 entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker to the Offer for the appointment of the Sponsor Bank in accordance with the Circular on Streamlining of Public Issues, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.

Term	Description
Collecting Depository Participant(s)/CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular.
Cut-off Price	Offer Price i.e. ₹ 245 which was finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders could have submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders.
Designated Intermediaries	In relation to ASBA Forms submitted by (i) RIBs, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTA.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs, which collected the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated November 18, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws.

Term	Description
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus and this Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	Non-lien and non-interest-bearing accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, were opened, in this case being HDFC Bank Limited.
Equirus	Equirus Capital Private Limited
First Bidder / Sole Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, in this case being ₹ 233 per Equity Shares.
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report tilted '*Assessing the overseas education market*' dated June 2025 prepared and issued by F&S, appointed by our Company pursuant to an engagement letter dated December 28, 2023 and exclusively commissioned and paid for by our Company in connection with Offer. A copy of the F&S Report was available on the website of our Company at www.crizac.com/investors from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Maximum RIB Allottees	Maximum number of RIBs who were allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or 351,020^ Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price. ^ *Subject to finalisation of basis of allotment*
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The Offer Proceeds less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see '*Objects of the Offer*' on page 120.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders/ NIB(s)	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)

Term	Description
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of 5,265,306^ Equity Shares which was made available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third was reserved for NIBs with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds was reserved for NIBs with application size exceeding ₹ 1.00 million. *^ Subject to finalisation of basis of allotment*
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Offer	The initial public offer of Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 245 each, through an Offer for Sale of 35,102,040^ Equity Shares aggregating ₹ 8,600.00^ million by the Selling Shareholders. *^ Subject to finalisation of basis of allotment*
Offer Agreement	Agreement dated November 18, 2024 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Price	₹ 245, being the price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus.
Offer Proceeds	The proceeds of the Offer for Sale shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see '*Objects of the Offer*' on page 120.
Offered Shares	35,102,040^ Equity Shares of face value ₹ 2 each, aggregating ₹ 8,600.00 million^ offered for sale by the Selling Shareholders. For details, see '*The Offer*' on page 75. *^ Subject to finalisation of basis of allotment*
Price Band	Price band of a minimum price of ₹ 233 per Equity Share (**Floor Price**) and the maximum price of ₹ 245 per Equity Share (**Cap Price**).
Pricing Date	July 4, 2025 the date on which our Company in consultation with the BRLMs, have finalised the Offer Price.
Prospectus	This prospectus dated July 4, 2025 to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with which the Public Offer Account opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.
QIB Category or QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of 17,551,020^ Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors). *^ Subject to finalisation of basis of allotment*

Term	Description
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus dated June 25, 2025 issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investor(s) shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account(s) has been opened, in this case being HDFC Bank Limited.
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	Agreement dated November 15, 2024 amongst our Company, the Selling Shareholders, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE.
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (formerly Link Intime India Private Limited).
Retail Individual Bidder(s) or Retail Individual Investors or RIB(s) or RII(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer comprising of 12,285,714^ Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. ^ *Subject to finalisation of basis of allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, MUFG Intime India Private Limited (*formerly Link intime India Private Limited*).
Share Escrow Agreement	Agreement dated June 13, 2025 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate had accepted ASBA Forms from Bidders and in case of RIBs, only ASBA Forms with UPI.

Term	Description
Sponsor Bank	The Banker to the Offer registered with SEBI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and update from time to time, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank in this Offer being HDFC Bank Limited and ICICI Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate or the members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement dated June 13, 2025 entered into our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Equirus Securities Private Limited and Anand Rathi Shares and Stock Brokers Limited.
Underwriters	Equirus Capital Private Limited, Anand Rathi Advisors Limited, Equirus Securities Private Limited, and Anand Rathi Shares and Stock Brokers Limited
Underwriting Agreement	The agreement dated July 4, 2025, entered into among the Underwriters, our Company, the Registrar to the Offer, and the Selling Shareholders.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and who bid under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors who apply in public issues where the application amount is up to ₹ 0.50 million should use UPI and provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and read with SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable) along with the Circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the Circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard including SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, if the Offer is undertaken through the said circular.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circular.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid /Offer Period, 'Working Day' shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical / industry related terms

Term	Description
ANZ	Australia and New Zealand.
Active Agents	Agents from whom our Company has received applications
Artificial intelligence	The ability of a computer or computer-controlled robot to perform tasks that are commonly associated with the intellectual processes characteristic of humans.
ASX	Australian Shares Exchange Ltd
B2B	Business to Business
CAGR	Compound annual growth rate
Commission model	A model where a percentage of the revenue generated is shared/paid
D2C	Direct to Consumer
ETS	Educational Testing Service
GER	Gross Enrolment Ratio
GMAT	Graduate Management Admission Test
GRE	Graduate Record Examination
K-12	kindergarten to 12th grade
Machine Learning	Concerned with the development and study of statistical algorithms that can learn from data and generalize to unseen data, and thus perform tasks without explicit instructions
Per-lead basis	A model where a fixed price is paid per lead
Pre-K	Pre-Kindergarten
Registered Agents	Agents who are registered on our proprietary technology platform
SAT	Scholastic Assessment Test
TOEFL	Test of English as a Foreign Language

Conventional and general terms and abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
₹ million	Indian Rupee million
A/c	Account
£/ GBP	Pound Sterling
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
ASM	Additional Surveillance Measure
Banking Regulation Act	The Banking Regulation Act, 1949
'Bn' or 'bn'	Billion

Term	Description
Brexit	United Kingdom's exit from the European Union
BSE	BSE Limited
Category I FPI(s)	FPIs who are registered as 'Category I foreign portfolio investors' under the SEBI FPI Regulations
Category II FPI(s)	FPIs who are registered as 'Category II foreign portfolio investors' under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CGST	Central Goods and Services Act, 2017
Civil Code	Code of Civil Procedure, 1908
Companies Act, 1956	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	The Competition Act, 2002
Cost of Services	Direct cost associated with providing services
Cost of Services as % of Revenues from Operations	Cost of services during the period/ year divided by Revenues from Operations during the period/ year.
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020 by the World Health Organisation
CSR	Corporate social responsibility
Customs Act	The Customs Act, 1962
CY	Calendar year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
DP ID	Depository Participant's Identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
Drawback Rules	The Customs and Central Excise Duties Drawback Rules, 2017, as amended
EBIT	Profit/ (loss) for the year / period plus total income tax expense plus finance costs
EBITDA	Profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
EBITDA Margin (%)	EBITDA divided by Revenue from operations.
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
Euros / € / EUR	Euros
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/fiscal/Fiscal Year/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
GoI/Government	Government of India
Gross Margin	Gross profit divided by revenue from operations
Gross Profit	Revenue from operations minus cost of raw materials consumed minus (increase)/decrease in inventories of finished goods and work-in-progress
Growth in Revenue from operations during the period	Indicates the % change in revenues from operations between the respective years
GSM	Graded Surveillance Measures

Term	Description
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Act, 2017
Income Tax Act or IT Act	Income Tax Act, 1961
Ind AS / Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, as notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
Intermediary Guidelines	Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021
IPO	Initial public offering
ISO	International Organization for Standardization.
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT Personal Data Protection Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small & Medium Enterprises
MSMED Act	Micro, Small and Medium Enterprise Development Act, 2006
N.A./NA	Not Applicable
NEFT	National Electronic Fund Transfer
Net Working Capital as # days of Revenues from Operations	Net Working Capital as # days of Revenues from Operations is calculated as Trade Receivables minus Trade Payables divided by Revenue from Operations into number of days during the period
No.	Number
NPCI	National Payments Corporation of India
NR	Non-Resident
NRE Account	Non-Resident External Accounts
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to participate in the Offer.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT or Profit after Tax	Net profit for the year.
PAT Margin	Profit for the year divided by Total Income
POSH Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Equity	Profit/ (loss) for the year divided by total equity
'ROCE' or 'Return on Capital Employed'	EBIT divided by capital employed. Capital employed is calculated as total equity plus total borrowings while EBIT is calculated as EBITDA plus other income less depreciation and amortization

Term	Description
'ROE' or 'Return on Equity'	Profit/ (loss) for the year divided by total equity
'RoNW' or 'Return on Net Worth'	Restated Profit for the year divided by Total Equity at the end of the year
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations
SGST	State Goods and Services Act, 2017
SST	Securities transaction tax
Stock Exchanges	Together, BSE and NSE
TRIPS	Trade Related aspects of Intellectual Property Rights
UGST	Union Territory Goods and Services Act, 2017
U.S./USA/United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

SUMMARY OF THE OFFER DOCUMENT

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'Assessing the overseas education market' dated June, 2025 prepared and issued by F&S, appointed by us pursuant to engagement letter dated December 28, 2023*, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, or our members of Senior Management or the BRLMs. A copy of the F&S Report has been made available on the website of our Company at www.crizac.com/investors from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.*

This section is a general summary of the terms of the Offer and of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including '*Risk Factors*', '*Industry Overview*', '*Our Business*', '*Capital Structure*', '*The Offer*' and '*Outstanding Litigations and Other Material Developments*' on pages 40, 146, 188, 104, 75 and 393, respectively.

Summary of business

We are a B2B (Business to Business) education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). Student recruitment solutions from India into the United Kingdom is our strength as a result of our strong relationships built over time with global institutions of higher education in the United Kingdom. (*Source: F&S Report*) We also work in close collaboration with global institutions of higher education, which has helped us in developing expertise and understanding of their recruitment preferences and develop bespoke strategies that reflect and highlight their unique goals and strengths.

Summary of industry

Increasing globalization, coupled with the pursuit of quality education and international exposure, has led to a surge in demand for studying abroad. Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures. The global education market, valued at approximately USD 6 trillion in 2024, is projected to expand to around USD 7.4 trillion by 2030. Total Indian students pursuing higher education abroad increased to about an estimated 14,80,000 by 2023. The total number of Indian students studying abroad is expected to reach 25,00,000 by 2030 growing at a CAGR of 7.8% (2023-2030). (*Source: F&S Report*)

Names of our Promoters

Dr. Vikash Agarwal, Manish Agarwal, and Pinky Agarwal are the Promoters of our Company. For further details, see '*Our Promoters and Promoter Group*' on page 244.

Offer size

Offer of 35,102,040^ Equity Shares, for cash at a price of ₹ 245 per Equity Share aggregating ₹ 8,600.00 million^ by the Selling Shareholders. The Offer would constitute 20.06% of the post-Offer paid-up Equity Share capital of our Company. For further details, see '*The Offer*' on page 75.

^*Subject to finalisation of Basis of Allotment.*

Objects of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of 35,102,040^ Equity Shares aggregating ₹ 8,600.00 million^ by the Selling Shareholders. For further details, see '*Objects of the Offer*' on page 120.

^*Subject to finalisation of Basis of Allotment.*

Aggregate Pre-Offer shareholding of Promoters, the Selling Shareholders and the members of our Promoter Group as a percentage of the paid-up Equity Share capital

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of total pre-Offer paid up equity share capital (%)
Promoters			
1.	Manish Agarwal[#]	53,482,885	30.56
2.	Dr. Vikash Agarwal	5,223,484	2.99
3.	Pinky Agarwal[#]	82,118,336	46.93
	Sub-Total (**A**)	**140,824,705**	**80.48**
Promoter Group			
1.	Pinki Agarwal	6,973,313	3.99
2.	Anita Agarwal	16,685,532	9.53
3.	Kiran Jain	5,249,475	3.00
4.	Usha Agarwal	5,249,475	3.00
	Sub-Total (**B**)	34,157,795	19.52
Total (A+B)		**174,982,500**	**100.00**

[#] *Also, Selling Shareholder.*

For further details, see '*Capital Structure*' on page 104.

Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment:

Sr. No.	Pre-Offer shareholding as at the date of this Prospectus			Post Offer shareholding at Allotment[(2)]			
	Shareholders	Number of equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 233)		At the upper end of the price band (₹ 245)	
				Number of Equity Shares [(1)]	Shareholding (in %) [(1)]	Number of Equity Shares [(1)]	Shareholding (in %) [(1)]
Promoters (A)							
1.	Manish Agarwal[#]	53,482,885	30.56	47,603,056	27.20	47,891,049	27.37
2.	Dr. Vikash Agarwal	5,223,484	2.99	5,223,484	2.99	5,223,484	2.99
3.	Pinky Agarwal[#]	82,118,336	46.93	51,088,294	29.20	52,608,132	30.06
Sub-total (A)		**140,824,705**	**80.48**	**103,914,834**	**59.39**	**105,722,665**	**60.42**
Promoter Group (B)							
4.	Pinki Agarwal	6,973,313	3.99	6,973,313	3.99	6,973,313	3.99
5.	Anita Agarwal	16,685,532	9.53	16,685,532	9.53	16,685,532	9.53
6.	Kiran Jain	5,249,475	3.00	5,249,475	3.00	5,249,475	3.00
7.	Usha Agarwal	5,249,475	3.00	5,249,475	3.00	5,249,475	3.00
Sub-total (B)		**34,157,795**	**19.52**	**34,157,795**	**19.52**	**34,157,795**	**19.52**
Additional Top 10 Shareholders (other than Promoter and Promoters Group) (C)							
Sub-total (C)		Nil	Nil	Nil	Nil	Nil	Nil
Total (A+B+C)		**174,982,500**	**100.00**	**138,072,629**	**78.91**	**139,880,460**	**79.94**

[#]*Also Selling Shareholder*

Note: To be Updated at Prospectus stage

[(1)] *Includes any transfers of Equity Shares by existing Shareholders till the date of this Prospectus.*

[(2)] *Based on the Offer price of ₹ 245 and subject to finalisation of the basis of allotment.*

For further details, see '*Capital Structure'* on page 104.

Summary of selected financial information derived from our Restated Financial Information

(in ₹ million, except per share data)

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Equity Share capital	349.97	349.97	99.99
Net worth [(1)]	5,033.31	3,394.37	2,199.70
Revenue from operations	8,494.91	5,300.52	2,740.98
EBITDA	2,128.22	716.59	1,047.80
EBITDA Margin	25.05%	13.52%	38.23%
Profit/ (loss) for the year	1,529.33	1,179.21	1,101.09
PAT Margin	17.28%	17.90%	34.52%
Earnings / (Loss) per Equity Share			
- Basic (in ₹)	8.74	6.74	6.29
- Diluted (in ₹)	8.74	6.74	6.29
Net asset value per Equity Share [(2)]	28.76	19.40	12.57
Total Borrowings [(3)]	0.83	0.83	0.83

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and foreign currency translation reserve.

(2) Net Asset Value per share (NAV) is calculated as total equity divided by weighted average number of equity shares on a diluted basis after taking into consideration the sub-division and bonus of equity shares.

(3) Total borrowings = Total borrowings are current and non-current borrowings plus current and non-current lease liabilities.

For further details, see '*Restated Financial Information*' on page 250.

Summary of selected financial information derived from our Proforma Consolidated Financial Information

(in ₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	349.97	349.97	99.99
Net worth [(1)]	5,057.06	3,418.12	2,213.66
Revenue from operations	8,494.91	6,348.66	4,729.74
Profit/ (loss) for the year	1,529.33	1,189.00	1,121.39
Earnings / (Loss) per Equity Share			
- Basic (in ₹)	8.74	6.79	6.41
- Diluted (in ₹)	8.74	6.79	6.41
Net asset value per Equity Share [(2)]	28.90	19.53	12.65
Total Borrowings [(3)]	0.83	0.83	0.83

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Proforma Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and foreign currency translation reserve.

(2) Net Asset Value per share (NAV) is calculated as total equity divided by weighted average number of equity shares on a diluted basis after taking into consideration the sub-division and bonus of equity shares.

(3) Total borrowings = Total borrowings are current and non-current borrowings plus current and non-current lease liabilities.

For further details, see '*Proforma Consolidated Financial Information*' on page 323.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by our Statutory Auditors in the financial information which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigations

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)
1.	**Company**						
	By our Company	Nil	-	-	-	Nil	Nil
	Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
2.	**Promoters**						
	By our Promoter	Nil	-	-	-	Nil	Nil
	Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Directors (other than Promoters)**						
	By our Directors	Nil	-	-	-	Nil	Nil
	Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Subsidiaries**						
	By our Subsidiaries	Nil	-	-	-	Nil	Nil
	Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

As on the date of this Prospectus, there are no criminal proceedings and statutory/regulatory proceedings involving our Key Managerial Personnel (other than Directors) and Senior Management. Further, as on the date of this Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, see *'Outstanding Litigation and Material Development'* on page 393.

Risk Factors

Specific attention of Investors is invited to '*Risk Factors*' on page 40. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities and commitments of our Company

Our company does not have any contingent liabilities and commitment as on March 31, 2025 based on the Restated Financial Information and the Proforma Consolidated Financial Information.

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Summary of Related Party Transactions

Set out below are the details of our related party transactions from our Restated Financial Information as at and for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	For the Year ended March 31, 2025 (Consolidated)		For the Year ended March 31, 2024 (Consolidated)		For the Year ended March 31, 2023 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operation	Amount (in ₹ million)	% of Revenue from Operation	Amount (in ₹ million)	% of Revenue from Operation
Key Management Personnel (KMP)						
Remuneration						
Pinky Agarwal	-	-	4.00	0.08%	4.80	0.18%
Shakuntala Devi	-	-	3.50	0.07%	4.20	0.15%
Manish Agarwal	19.50	0.23%	1.50	0.03%	-	-
Vikash Agarwal	19.50	0.23%	1.50	0.03%	-	-
Christopher Nagle	16.16	0.19%	-		-	-
Kashish Arora	1.19	0.01%	0.62	0.01%	-	-
Sitting Fees						
Pinky Agarwal	0.23	0.00%	0.10	0.00%	-	-
Anuj Saraswat	0.35	0.00%	0.20	0.00%	-	-
Payal Bafna	0.20	0.00%	0.03	0.00%	-	-
Khushboo Sethia	-	-	0.05	0.00%	-	-
Rakesh Kumar Agrawal	0.35	0.00%	0.20	0.00%	-	-
CSR Expenses						
Shakun Charitable Trust	-	-	-	-	8.00	0.29%
Gyan Bharti Educational Trust	32.72	0.39%	17.50	0.33%	-	
Payment for Services						
Crizac Technologies Pvt Ltd	-	-	206.35	3.89%	470.49	17.17%

Particulars	For the Year ended March 31, 2025 (Consolidated)		For the Year ended March 31, 2024 (Consolidated)		For the Year ended March 31, 2023 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operation	Amount (in ₹ million)	% of Revenue from Operation	Amount (in ₹ million)	% of Revenue from Operation
Ucol Education Services Private Limited	-	-	26.77	0.50%	-	-
Crizac Informatics Limited UK	-	-	64.23	1.21%	-	-
Termination Fees						
Crizac Informatics Limited UK	-	-	748.77	14.13%	-	-
Payment for Purchase of IT Software						
Crizac Technologies Pvt Ltd	-	-	1,035.60	19.54%	-	-
Payment for Termination Fees						
Crizac Informatics Limited UK	215.41	2.54%	-	-	-	-
Rental Expenses						
Altis Projects LLP	6.00	0.07%	-	-	-	-
Security Deposit for Rent						
Altis Projects LLP	7.20	0.08%	-	-	-	-
Loan Given						
Gyan Bharti Educational Trust	-	-	266.10	5.02%	-	-

Particulars	For the Year ended March 31, 2025 (Consolidated)		For the Year ended March 31, 2024 (Consolidated)		For the Year ended March 31, 2023 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operation	Amount (in ₹ million)	% of Revenue from Operation	Amount (in ₹ million)	% of Revenue from Operation
Crizac Informatics Pvt Ltd	-	-	357.00	6.74%	-	-
Loan Repaid						
Gyan Bharti Educational Trust	-	-	(266.10)	(5.02)%	-	-
Crizac Informatics Pvt Ltd	-	-	(357.00)	(6.74)%	-	-
Interest Income						
Gyan Bharti Educational Trust	-	-	12.64	0.24%	-	-
Crizac Informatics Pvt Ltd	-	-	6.53	0.12%	-	-

For further details, see '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 307.

Set out below are the details of our related party transactions from our Proforma Consolidated Financial Information as at and for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations
Remuneration																		
Pinky Agarwal	-	-	-	-	-	-	4.00	-	-	-	4.00	0.06%	4.80	-	-	-	4.80	0.10%
Shakuntala Devi	-	-	-	-	-	-	3.50	-	-	-	3.50	0.06%	4.20	-	-	-	4.20	0.09%
Manish Agarwal	19.50	-	-	-	19.50	0.23%	1.50	-	-	-	1.50	0.02%	-	-	-	-	-	-
Vikash Agarwal	19.50	-	-	-	19.50	0.23%	1.50	-	-	-	1.50	0.02%	-	-	-	-	-	-
Kashish Arora	1.19	-	-	-	1.19	0.01%	0.62	-	-	-	0.62	0.01%	-	-	-	-	-	-
Christopher Nagle	-	16.16	-	-	16.16	0.19%	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees																		
Pinky Agarwal	0.23	-	-	-	0.23	0.00%	0.10	-	-	-	0.10	0.00%	-	-	-	-	-	-

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations
Anuj Saraswat	0.35	-	-	-	0.35	0.00%	0.20	-	-	-	0.20	0.00%	-	-	-	-	-	-
Payal Bafna	0.20	-	-	-	0.20	0.00%	0.03	-	-	-	0.03	0.00%	-	-	-	-	-	-
Khushboo Sethia	-	-	-	-	-	-	0.05	-	-	-	0.05	0.00%	-	-	-	-	-	-
Rakesh Kumar Agrawal	0.35	-	-	-	0.35	0.00%	0.20	-	-	-	0.20	0.00%	-	-	-	-	-	-
									-						-			
CSR Expenses																		
Gyan Bharti Educational Trust	32.72	-	-	-	32.72	0.39%	17.50	-	-	-	17.50	0.28%	-	-	-	-	-	-
Shakun Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	8.00	-	-	-	8.00	0.17%
									-						-			
Payment for Services																		
Crizac Technologies Pvt Ltd	-	-	-	-	-	-	206.35	-	-	-	206.35	3.25%	470.49	-	-	-	470.49	9.95%

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations
UCOL Education Services Pvt Ltd	-	-	-	-	-	-	26.77	-	-	-	26.77	0.42%	-	-	-	-	-	
Crizac Informatics Ltd, UK	-	-	-	-	-	-	64.23	-	-	-	64.23	1.01%	-	24.58	-	-	24.58	0.52%
UCOL Ltd, UK	-	-	-	-	-	-	-	3.01	-	-	3.01	0.05%	-	356.33	-	-	356.33	7.53%
									-						-			
Provision for Termination Fees																		
Crizac Informatics Ltd, UK	-	-	-	-	-	-	748.77	-	-	-	748.77	11.79%	-	-	-	-	-	-
									-						-			
Payment for Purchase of IT Software																		
Crizac Technologies Pvt Ltd	-	-	-	-	-	-	1,035.60	-	-	-	1,035.60	16.31%	-	-	-	-	-	-

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations
Payment for Termination Fees																		
Crizac Informatics Ltd, UK	215.41	-	-	-	215.41	2.54%	-	-	-	-	-	-	-	-	-	-	-	-
Rental Expenses																		
Altis Projects LLP	6.00	-	-	-	6.00	0.07%	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit for Rent																		
Altis Projects LLP	7.20	-	-	-	7.20	0.08%	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given																		
Gyan Bharti Educational Trust	-	-	-	-	-	-	266.10	-	-	-	266.10	4.19%	-	-	-	-	-	-

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	% of revenue from operations
Crizac Informatics Pvt Ltd	-	-	-	-	-	-	357.00	-	-	-	357.00	5.62%	-	-	-	-	-	-
															-			
Loan Repaid																		
Gyan Bharti Educational Trust	-	-	-	-	-	-	(266.10)	-	-	-	(266.10)	-4.19%	-	-	-	-	-	-
Crizac Informatics Pvt Ltd	-	-	-	-	-	-	(357.00)	-	-	-	(357.00)	-5.62%	-	-	-	-	-	-
															-			
Interest Income																		
Gyan Bharti Educational Trust	-	-	-	-	-	-	12.64	-	-	-	12.64	0.20%	-	-	-	-	-	-
Crizac Informatics Pvt Ltd	-	-	-	-	-	-	6.53	-	-	-	6.53	0.10%	-	-	-	-	-	-
															-			
Commission Expenses																		

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
	Crizac Limited, India	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Total**	**% of revenue from operations**	**Crizac Limited, India**	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Total**	**% of revenue from operations**	**Crizac Limited, India**	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Total**	**% of revenue from operations**
ACG Technologies Ltd, UK	-	-	-	-	-	-	-	-	-	-	-	-	-	30.75	-	-	30.75	0.65%

For further details, see '*Proforma Consolidated Financial Information – Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 348.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our 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 business of the relevant financing entity, during a period of 6 months immediately preceding the date of this Prospectus.

Average Cost of Acquisition of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and Selling Shareholders is:

Sr. No.	Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters			
1.	Dr. Vikash Agarwal	5,223,484	0.49
2.	Manish Agarwal#	53,482,885	0.00
3.	Pinky Agarwal#	82,118,336	0.01

**As certified by M/s. B.Mukherjee & Co., Chartered Accountant, pursuant to a certificate dated July 4, 2025.*
Also, Selling shareholders

Weighted average price at which the Equity Shares were acquired by our Promoters and each of the Selling Shareholders in the 1 year preceding the date of this Prospectus

The Promoters (including the Promoter Selling Shareholders) have not acquired Equity Shares of our Company in the last 1 year preceding the date of this Prospectus.

Details of price at which Equity Shares were acquired by our Promoters, the members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Prospectus

Save and except for below, our Promoters, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years preceding the date of this Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired@	Face Value (in ₹)	Acquisition price per Equity Share*
Promoters				
Dr. Vikash Agarwal	December 18, 2023#	5,223,484	2	Nil
Manish Agarwal	November 23, 2023**	3,960,000	10	Nil
	December18, 2023#	25,762,885	2	Nil
Pinky Agarwal	November 23, 2023**	21,037,500	10	Nil
Promoter Group				
Pinki Agarwal	December 18, 2023#	6,973,313	2	Nil
Anita Agarwal	December 18, 2023#	16,685,532	2	Nil
Kiran Jain	December 18, 2023#	5,249,475	2	Nil
Usha Agarwal	December 18, 2023#	5,249,475	2	Nil
Other Shareholders with special rights – Nil				

** As certified by M/s. B.Mukherjee & Co., Chartered Accountant, pursuant to a certificate dated July 4, 2025.*
*** Allotment of 21,037,500 Equity Shares of face value ₹ 10 and 3,960,000 Equity Shares of face value ₹ 10 to Pinky Agarwal and Manish Agarwal respectively on November 23, 2023 by way of bonus issue.*
@ Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising Equity Shares 34,996,500 of face value of ₹ 10 each was sub-divided into 174,982,500 Equity Shares of face value of ₹ 2 each authorised by our Board pursuant to the resolution at its meeting held on November 27, 2023 and Shareholders pursuant to the special resolution at their meeting held on November 27, 2023.
Transfer of Equity Shares of face value ₹ 2 by way of gift from Pinky Agarwal.

As on the date of this Prospectus, there are no Shareholders in our Company who are entitled to have any other special rights including the right to nominate Director(s) on our Company's Board.

For further details, see '*Capital Structure*' on page 104.

Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	Nil	NA	Nil
Last 18 months	Nil	NA	Nil
Last 1 year	Nil	NA	Nil

* *As certified by M/s. B.Mukherjee & Co., Chartered Accountant, pursuant to a certificate dated July 4, 2025.*

Details of pre-IPO Placement

Our Company has not undertaken any pre-IPO Placement.

Issue of Equity Shares for consideration other than cash in the last 1 year

Our Company has not issued Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves in the last 1 year preceding the date of this Prospectus.

Split / Consolidation of Equity Shares of our Company in the last 1 year

Our Company has not undertaken any split / consolidation of the Equity Shares in the last 1 year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation**.**

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to 'India' contained in this Prospectus are to the Republic of India. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state. All references to 'US', 'USA' or 'United States' are to the United States of America, together with its territories and possessions.

Time

Unless stated otherwise, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Prospectus is derived from our Restated Financial Information and Proforma Consolidated Financial Information. The Restated Financial Information of our Company comprise the restated consolidated statement of assets and liabilities for the financial year ended March 31, 2025 and March 31, 2024, and the restated standalone statement of assets and liabilities as at and for the financial year ended March 31, 2023, and the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for financial year ended March 31, 2025, and March 31, 2024 and the restated standalone statement of profit and loss, the restated standalone statement of cash flows and the restated standalone statement of changes in equity for the financial year ended March 31, 2023 and the notes to restated financial information as approved by our Board and prepared in terms of the Section 26 of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the Institute of Chartered Accountants of India, each as amended. For further information, see '*Financial Information*' on page 250.

Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see 'History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years' on page 216. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023. For further information, see *'Proforma Consolidated Financial Information'* on page 323. Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see '*History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years'* on page 216.

The Proforma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Consolidated Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject

to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Proforma Consolidated Financial Information included in this Prospectus is not intended to be a substitute for our past results or indicative of expected results or operations in the future periods or the future financial position of our Company, and the degree of reliance placed by investors on our Proforma Consolidated Financial Information should be limited.

Non-GAAP Measures

Certain measures included and presented in this Prospectus, for instance Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations (**Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. See '*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable'* on page 57.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See '*Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information and the Proforma Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus'* on page 71. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as stated otherwise, all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'GBP' or '£' are to Pound Sterling, the official currency of the United Kingdom and (c) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in 'million' units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. 1 million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in *'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 40, 188, and 352 and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information or Proforma Consolidated Financial Information.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupees, GBP and USD:

(In ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 GBP	110.74	105.29	101.87

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as a report titled '*Assessing the overseas education market'*, dated June 2025 prepared and issued by Frost & Sullivan (**F&S**), appointed by us pursuant to an engagement letter dated December 28, 2023 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at www.crizac.com/investors from the date of the Prospectus till the Bid/ Offer Closing Date. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel or our members of Senior Management or the BRLMs. For risks in relation to commissioned reports, see '*Risk Factor - This Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for*' on page 66.

Disclaimer of F&S

"Assessing The Overseas Education Market" report has been prepared for the proposed initial public offering of equity shares by Crizac Limited (the "Company"). Frost & Sullivan has taken due care and caution in preparing this report ("Frost & Sullivan Report") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Frost & Sullivan Report is not a recommendation to invest / disinvest in any entity covered in the Frost & Sullivan Report and no part of this Frost & Sullivan Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Frost & Sullivan Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Crizac Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Frost & Sullivan Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."

Except for the F&S Report we have not commissioned any report for purposes of this Prospectus and any market and industry related data, other than that extracted or obtained from the F&S Report, used in this Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also

prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the '*Risk Factors'* on page 40.

Further, the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Prospectus has been obtained or derived from the F&S Report which may differ in certain respects from our Restated Financial Information and Proforma Consolidated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

In accordance with the SEBI ICDR Regulations, the section '*Basis for Offer Price*' on page 124, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements" which are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India and other jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India or other relevant jurisdictions which have an impact on its business activities or investments, the monetary and fiscal policies of India or other relevant jurisdictions, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our Company is heavily dependent on few global institutions of higher education for our revenue. Any loss of such global institutions of higher education may have an adverse impact on our business, results of operations and financial conditions;

- We are heavily dependent on the service of our agents. Loss of any or all such agents may have an adverse impact on our business, results of operations and financial conditions;

- Our success depends on our continued collaboration with global institutions of higher education. Our inability to maintain our collaboration with such global institutions of higher education may have an adverse impact on our business, results of operations and financial conditions;

- Our source of revenue is concentrated to certain geographical locations. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 95.12%, 96.13%, and 96.42% of our revenue from operations, based on our Proforma Consolidated Financial Information, from the global institutions of higher educations located in The United Kingdom. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects; and

- The global institutions of higher education with whom we work have differing criteria to determine our eligibility to earn revenues from education consultancy services.

For further discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 40, 188 and 352 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Selling Shareholders,

our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Selling Shareholders and the BRLMs will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

The Selling Shareholders shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholder to the extent of information specifically pertaining to them as Selling Shareholders and their portion of the Equity Shares offered in the Offer in the Red Herring Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are not the only ones relevant to us or the Equity Shares but also includes the industry and segments in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of us, prospective investors should read this section in conjunction with 'Industry Overview', 'Our Business', and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 146, 188, and 352, respectively, as well as the financial, statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Further, our Company is an education platform that provides international student recruitment solutions to global institutions of higher education. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see 'Forward-Looking Statements' on page 38. Unless stated or, the context requires, otherwise, our financial information has been derived from the Restated Financial Information and Proforma Consolidated Financial Information included in this Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Assessing the overseas education market', dated June 2025 prepared by F&S which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the F&S Report is available on the website of our Company at www.crizac.com/investors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal Risk Factors

1. ***Our Company is heavily dependent on few global institutions of higher education for our revenue. Any loss of such global institutions of higher education may have an adverse impact on our business, results of operations and financial conditions.***

   We are a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). While revenue from any particular institution of higher education may vary between financial reporting periods depending on the nature and term of on-going contracts, historically, we have been dependent on a limited set of global institutions of higher education for a majority of our revenue from operations.

   During Fiscal 2025, Fiscal 2024, and Fiscal 2023, our revenue from operations from our top 3, 5 and 10 global institutions of higher education, from our Proforma Consolidated Financial Information was, as set out below:

   (in ₹ million)

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top 3 global institutions of higher education	4,489.91	52.85%	4,065.80	64.04%	3,018.27	63.81%
Top 5 global institutions of higher education	5,120.57	60.28%	4,488.91	70.71%	3,447.78	72.90%
Top 10 global institutions of higher education	5,994.25	70.56%	5,114.17	80.56%	3,897.00	82.39%

Some of the global institutions of higher education with whom we work with include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University.

Our business, results from operations, and financial conditions are heavily dependent on the ability to continue our relationship with our top 10 global institutions of higher education. Our failure or inability to continue such relationship for any reason (including, due to failure to negotiate acceptable terms or adverse change in the financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition and cash flows. Further, all or any of the aforementioned global institutions of higher education may cease to collaborate with us or replace us with an alternative. There can be no assurance that we will not lose all or a portion of our revenue due to our inability to maintain our relations with these global institutions of higher education or we will be able to offset any loss of such collaborations by having new collaborations.

2. ***We are heavily dependent on the service of our agents. Loss of any or all such agents may have an adverse impact on our business, results of operations and financial conditions.***

Our business model requires us to establish and maintain a wide network of agents in India and in global markets. As of March 31, 2025, we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform and during Fiscal 2025 Fiscal 2024 and Fiscal 2023 we had 3,948, 2,532, and 1,819, active agents respectively (i.e., agents from whom we received applications during the relevant periods (**Active Agents**) in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company has made payments to 1,801, 1,491, and 1,043, Active Agents. Set out in the table below is a geographic break-up of our registered agent network in India and overseas:

Countries / Region	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	Total no. of Registered Agents[#]		
India	6,046	3,931	3,056
Asia (excluding India)	2,087	1,269	561
Africa	1,390	875	507
Others	839	434	290
Total	**10,362**	**6,509**	**4,414**

[#] *Total number of agents registered on the Company's portal.*

Set out below are the details of our Active Agents and Registered Agents:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Active Agents*	3,948	2,532	1,819
Registered Agents**	10,362	6,509	4,414

**Agents from whom we received applications during the relevant periods*
***Total number of agents registered on the Company's portal.*

These agents' source for us, on a non-exclusive basis, aspiring students who are looking for higher education overseas and are, therefore, critical to our business. We cannot assure you that we will be able to maintain a similar proportion of our Active Agents to our Registered Agents. If the proportion of non-Active Agents increases then it may adversely impact our business, results of operations and financial conditions. Further, considering these agents work with us on a non-exclusive basis, they can also directly work with global institutions of higher education. Since our revenue is directly related to the numbers of aspiring students who enrol with the global institutions of higher learning, and agents are the source of students, continuously deepening our ties with existing agents and augmenting the number of agents who avail of our services is essential to our business. During Fiscal 2025, Fiscal 2024, and Fiscal 2023 our revenue from operations from our top 3, 5, 10 agents, from our Proforma Consolidated Financial Information was, as set out below:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 agents	458.50	5.40 %	269.99	4.25%	393.36	8.32%
Top 5 agents	584.28	6.88 %	381.12	6.00%	516.34	10.92%
Top 10 agents	843.84	9.93 %	601.76	9.48%	700.08	14.80%

Our ability to continue to generate revenue from our operations is significantly dependent on our ability to maintain our relations with our agents. If any of our top 10 agents cease to work with us or collaborate with us or choose to work with others, our business, our results of operations and financial conditions will be impacted. There can be no assurance that we will be able to retain our agents, in particular, our top 10 agents or we will be able to find suitable replacements for such agents or we will be able to offset any loss of such agents by having new agents. Further, a significant portion of our revenue is generated from recruitment services to global institutions of higher education in various jurisdictions through agents. Based on our Proforma Consolidated Financial Information, Fiscal 2025, Fiscal 2024 and Fiscal 2023 our payments to agents was ₹ 5,992.38 million, ₹ 4,446.36 million, and ₹ 3,076.12 million, constituting 70.54%, 70.04%, and 65.04%, respectively, of our revenue from operations.

Our agents also work with various other organisations which are our competitors. Our agents may also directly work with global institutions of higher education which are associated with us. In the absence of an exclusive agreement or arrangement, our agents may process the applications directly to global institutions of higher education or through such competitors which may also have an adverse effect on our business operations, revenue and financial condition. We cannot assure you that our existing agents will continue to provide students for enrolment in global institutions of higher education through our Company. In the absence of exclusive contracts or exclusive arrangements, our agents may cease to associate with us for better commissions from competing organisations as well as provide their services to competing organisations or global institutions of higher education. Further, we cannot assure you that we will be able to identify and work with qualified and trained agents to replace the existing agents. Our failure to meet such requirements may adversely affect our growth plans and have an impact on the financial results.

3. ***Our success depends on our continued collaboration with global institutions of higher education. Our inability to maintain our collaboration with such global institutions of higher education may have an adverse impact on our business, results of operations and financial conditions.***

Our ability to grow our business is directly correlated to our ability to maintain and expand our entrenched collaboration with a global network of institutions of higher education in countries such as United Kingdom, Republic of Ireland, Canada, and ANZ. During Fiscals 2023, 2024 and 2025, we worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA. Some of the global institutions of higher education with whom we work with include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University.

Further, set out in the table below are the number of global institutions of higher education catered to by our Company based on the additions and loss of revenue from such global institutions of higher education during the Fiscal 2025, Fiscal 2024, and Fiscal 2022.

Particulars	UK	Canada	Ireland	Other Countries
No. of global institutions of higher education from which revenue was received in Fiscal 2025	85	37	3	48
Added* in Fiscal 2025	19	5	0	36
Lost** in Fiscal 2025	0	3	1	7
No. of global institutions of higher education from which revenue was received in Fiscal 2024	66	35	4	19
Added* in Fiscal 2024	16	9	2	9
Lost** in Fiscal 2024	10	8	1	4
No. of global institutions of higher education from which revenue was received in Fiscal 2023	60	34	3	14
Added* in Fiscal 2023	7	10	1	6
Lost** in Fiscal 2023	13	1	2	7
No. of global institutions of higher education from which revenue was received in Fiscal 2022	66	25	4	15

[*] *Added means global institutions of higher education from which we had not received revenues in previous financial year but have received revenue in this financial year*

[**] *Lost means global institutions of higher education from which we had received revenues in previous financial year but have not received revenue in this financial year*

Out of our top 30 global institutions of higher learning, based on our revenue from operations, during Fiscal 2025, Fiscal 2024, and Fiscal 2023, we have had longstanding relationship of over 5 years with more than 20 global institutions of higher learning.

We have entered into contracts with global institutions of higher education, which are typically valid for 1-3 years and our commissions are typically fixed and are based on certain threshold of number of students enrolled. Our inability to meet such threshold requirement may have an adverse impact on our business, result of operation and financial condition. Further, we cannot assure you that we will be able to maintain our existing relationships in the future with any of such existing global institutions of higher education.

Further, our contracts with global institutions of higher education expire on a periodic basis and we may or may not be able to renew such contracts in time or at all. While in the past such expiry of contracts has not impacted our ability to work with such global institutions of higher education as they continue to honour their commitments under the expired contracts, we cannot assure you that our global institutions of higher education will continue to honour such commitment in the future. As of date of this Prospectus, some of our contracts with global institutions of higher education have expired and we cannot assure you that such contracts will be renewed at terms commercially similar to the expired contracts or that they will get renewed at all. Our inability to renew such contracts or to renew such contracts at terms commercially comparable to the expired agreements, or our customers choosing to not make payments for our services where the contracts have expired, may adversely affect our business, results of operations and financial condition.

4. ***Our source of revenue is concentrated to certain geographical locations. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 95.12%, 96.13%, and 96.42% of our revenue from operations, based on our Proforma Consolidated Financial Information, from the global institutions of higher educations located in The United Kingdom. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.***

The source of our revenue is concentrated on few geographies which can be bifurcated based on geographical location of global institutions of higher education. Based on our Proforma Consolidated Financial Information, set out below are details of our revenue from operations bifurcated based on the geographical location of the global institutions of higher education:

(in ₹ million)

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
The United Kingdom	8,080.21	95.12%	6,102.80	96.13%	4,560.43	96.42%
Canada	93.02	1.09%	158.12	2.49%	126.04	2.66%
Republic of Ireland	272.80	3.21%	48.67	0.77%	17.45	0.37%
Others	48.87	0.58%	39.06	0.61%	25.82	0.55%
Total	**8,494.91**	**100.00%**	**6,348.66**	**100.00%**	**4,729.74**	**100.00%**

We source applications for enrolment into global institutions of higher education from over 75 countries, through our agents globally who are registered on our proprietary technology platform. The details of applications processed by us from different geographies is as under:

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of applications	As a % of total number of applications	Number of applications	As a % of total number of applications	Number of applications	As a % of total number of applications
India	1,65,541	60.00%	192,230	73.23%	152,539	88.20%
Asia (excluding India)	85,376	30.94%	42,105	16.04%	9,971	5.77%
Africa	22,091	8.01%	27,143	10.34%	9,728	5.63%
Others	2,889	1.05%	1,024	0.39%	701	0.41%
Total	**2,75,897**	**100.00%**	**262,502**	**100.00%**	**172,939**	**100.00%**

The number of inbound students from India into United Kingdom has increased at a CAGR of 54.09% between CY 2019 and CY 2024, as detailed below:

UK: Inbound Students from India for Higher Education, 2019-2024	
Year	Students

UK: Inbound Students from India for Higher Education, 2019-2024	
2019	19,935
2020	27,915
2021	53,815
2022	82,260
2023	121,815
2024	173,190

(*Source: F&S Report*)

Set out below are the details of the applications processed by us from Indian students for various global institutions of higher education:

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
The United Kingdom	143,078	182,110	142,763
Canada	1,620	5,578	6,202
Republic of Ireland	12,948	1,924	2,108
Others	7,895	2,618	1,469
Total	**165,541**	**192,230**	**152,539**

Loss of all or a substantial portion of revenue from these geographies, for any reason (including due to any recession or economic downturn or material adverse social, political or economical development, civil disruptions, or changes in policies of the state government or local government in these countries) could have an adverse effect on our business results of operations, financial conditions, cash flows and future business prospects in these countries.

5. ***The global institutions of higher education with whom we work have differing criteria to determine our eligibility to earn revenues from education consultancy services.***

All of our customers, i.e. global institutions of higher education, have different criteria to determine whether we are eligible to earn revenues for any student who has been enrolled through us. Such criteria include payment of fees by the student, completing joining formalities as may be indicated by the institution and completion of a minimum period of education, stay, and, or, enrolment at the institution. Once a student fulfils such criteria, the institution confirms our eligibility to earn revenues from such enrolment of such students and makes payment as per the terms of our contract with such institution. Our proprietary technology platform assists us in tracking all the applications made to the global institutions of higher education and also assists the agents to track the applications of students who have been selected by the global institutions of higher education. While we work with our agent network to minimize the gap between students who are enrolled through us and students deemed eligible, for payment of our fee, we cannot assure you that the eligibility criteria set by such global institutions of higher education will be met to make us eligible to receive fee pertaining to enrolment of a student. These agents' source for us, on a non-exclusive basis, aspiring students who are looking for higher education overseas and are, therefore, critical to our business. For details, see '*Our Business*' on page 188.While our agreement with our agents for payment of fee to them is based on our receipt of revenues from education consultancy services for the specific student placed through us by the agent, we cannot assure that there will be no commercial disputes arising between us and members of our agent network for any difference in perception regarding a specific application. While there have been no instances of delay or default by us in making payments to our agents during Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that there will not be any delay or default in making such payment to our agents. Further, since our revenue is directly related to the numbers of aspiring students who enrol with the global institutions of higher education, and agents are the source of students, continuously deepening our ties with existing agents and augmenting the number of agents who avail of our services is essential to our business.

We source applications for enrolment into global institutions of higher education from over 75 countries, through our agents globally who are registered on our proprietary technology platform. The details of applications processed by us from different geographies is as under:

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of applications	As a % of total number of applications	Number of applications	As a % of total number of applications	Number of applications	As a % of total number of applications
India	165,541	60.00%	192,230	73.23%	152,539	88.20%
Asia (excluding India)	85,376	30.94%	42,105	16.04%	9,971	5.77%
Africa	22,091	8.01%	27,143	10.34%	9,728	5.63%
Others	2,889	1.05%	1,024	0.39%	701	0.41%
Total	**275,897**	**100.00%**	**262,502**	**100.00%**	**172,939**	**100.00%**

Set out below are the details of the applications processed by us from Indian students for various global institutions of higher education:

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of applications	As a % of total number of applications	Number of applications	As a % of total number of applications	Number of applications	As a % of total number of applications
The United Kingdom	143,078	86.43%	182,110	94.74%	142,763	93.59%
Canada	1,620	0.98%	5,578	2.90%	6,202	4.07%
Republic of Ireland	12,948	7.82%	1,924	1.00%	2,108	1.38%
Others	7,895	4.77%	2,618	1.36%	1,469	0.96%
Total	**165,541**	**100.00%**	**192,230**	**100.00%**	**152,539**	**100.00%**

Some of our contracts with institutions of higher education include the institutions making payment for our services assuming that the student will continue in enrolment for the entire duration of the course. In case, the student discontinues the course before completion of an identified milestone, the institution may have the right to seek reversal of part of the payments made by the institution towards our services. For instance, in Fiscal 2024, one of the global institutions of higher education based out of United Kingdom has sought reversal of around GBP 10,000 on this account. During Fiscal 2025, 2024, and Fiscal 2023 such reversals were around 0.02% of our revenues from operations, based on our Proforma Consolidated Financial Information for each of these periods.

6. ***Proforma Consolidated Financial Information included in this Prospectus is presented for illustrative purposes only and may not accurately reflect our financial condition and results of operations.***

This Prospectus contains our Proforma Consolidated Financial Information as of Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023. Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see '*History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years'* on page 216. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023.

The Proforma Consolidated Financial Information have been prepared in accordance with the requirements of the SEBI ICDR Regulations. Our Proforma Consolidated Financial Information as at and for Fiscal Years 2025, 2024, and 2023, present a theoretical situation to show the impact of acquisition of Crizac UK, including the results of operations and the financial position that would have resulted, had the acquisition been completed at a date prior to the first period presented in the Proforma Consolidated Financial Information. Accordingly, our Proforma Consolidated Financial Information may not necessarily be indicative of what our actual results of operations and financial position would have been for such periods or as of such dates, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position. Our Proforma Consolidated Financial Information does not include all of the information required for financial information under Ind AS and should be read in conjunction with the '*Management's Discussion and Analysis of Financial Condition and Results of Operation - Significant Accounting Policies to Proforma Consolidated Financial Information'* on page 380 and '*Management's Discussion and Analysis of Financial Condition and Results of Operation - Material Accounting Policies to Restated Financial Information*' on page 356 included in this Prospectus. Accordingly, the degree of reliance placed by investors in other jurisdictions on our Proforma Consolidated Financial Information should be limited.

7. ***Any change in the regulations or legislations in relation to Visa from foreign countries or restriction on travel could adversely affect our ability to conduct our business and impact our financial conditions.***

Our business operations are completely dependent on enrolling students from various jurisdictions into global institutions of higher education which are located in a different jurisdiction. Accordingly, the norms for issuing Visa's, in particular, student Visa's play a significant role in our business operations and our ability to generate revenue is heavily reliant on such legislations. Further, the global institutions of higher education with whom we collaborate are majorly concentrated in United Kingdom, Canada and Republic of Ireland. Any adverse restriction on travel or change in the Visa issuing norms, in particular student Visa, such as (i) Canada which has recently announced the ending of fast-track visa program for international students, (ii) United Kingdom which has changed norms with effect from January 1, 2024 in relation to dependants accompanying students (who have obtained a student's Visa), or student immigration norms from any of these countries may have an adverse impact on our business operations. Recently, in May 2025, the U.S. Embassy and consulates in India have paused scheduling new appointments for student visa applicants, which will affect Indians the most as they constitute the largest group of foreign students in the USA. Moreover, The enhanced screening of foreign students in the USA is the latest worry for students and comes after the USA government launched a "catch and revoke" policy to deport students for their writings, presence at protests, or legal misdemeanours. The U.S. Embassy added in an advisory that a student could lose his or her visa status for skipping classes or leaving a programme without informing campus authorities. The enhanced social media vetting also could now mean fewer visas would be issued. (*Source F&S Report*) Any such adverse actions or potential actions or perception of such actions may have an adverse impact on our business operations particularly in relations to applications for global institutions of higher education in the USA. For further details on threats, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186. While there has been no material impact on our operations including loss of any global institution of higher education in the immediately preceding 3 Fiscal due to travel restrictions or change in Visa norms in any of the jurisdictions in which we operate, any such restriction or change may impact our business operations, financial condition and results of operations. Further, while there has not been any loss of any global institution of higher education, in the immediately preceding 3 Fiscals on account of change in regulations or legislations, any such change may impact our ability to enrol students from our major revenue generating jurisdictions which may have an adverse impact on our financial conditions, results of operations and future business prospects. There can be no assurance that our Company will be able to successfully identify other jurisdictions in a timely manner or at all, in relation to both global institutions of higher education and students, to mitigate the impact of such adverse change in the legislations.

8. ***Adverse geopolitical conditions between the jurisdictions of students and jurisdictions of the global institutions of higher education or factors affecting the safety or security of students could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between any of the country of students and the country of the global institutions of higher education, resulting in any conflict, including closing down borders or including any military conflict in the region could adversely affect our business and operations in both the countries i.e., the country of the students and country of the global institutions of higher education. Such an event may lead to any of these countries imposing restrictions on such other country. Further, if there are safety or security issues in the country of the global institutions of higher education with whom we have a

collaboration or if such institutions themselves have or are perceived to have safety or security issues, students may elect to not be enrolled in such institutions or study in such countries. While there have been no such instances which have had a material adverse impact on our business and operations in the immediately preceding 3 Fiscals, if the aforementioned factors materialise in the context of our business operations, it could adversely affect our results of operations and financial condition. For further details on threats to the growth to the industry, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186.

9. *Inability to obtain or protect our intellectual property rights may adversely affect our business.*

As on the date of this Prospectus, our Company has not made an application for trademark of the logo of our Company *viz.* 

. Further, our Company has made 3 applications for registering our word mark *viz.* 'CRIZAC' in India which are currently objected. In the absence of the registered trademark of 

or the wordmark of 'CRIZAC', our ability to protect our intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that 

and, or, 'CRIZAC' will be registered in our name, and we will continue to enjoy uninterrupted use of the said. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

Further, these applications are made in India under the provisions of the Trade Marks Act, 1999. Accordingly, upon registration, our Company will only be able to protect its rights in relation to these marks in India only. There can be no assurance that our rights to use such marks will be equally protected in any jurisdiction outside India.

10. *Conflicts of interest may arise out of common pursuits between our Company, Subsidiaries, entities forming part of promoter group and our group companies.*

While our Company and our Subsidiaries i.e., Crizac UK and UCOL FZE, are in the same line of business, there are no conflict of interest as both Crizac UK and UCOL FZE are wholly owned subsidiaries of our Company. Further, there are common pursuits amongst our Company and 2 Group Companies i.e., UCOL Ltd and Crizac Informatics Ltd, by virtue of these companies engaging in similar business activities as that of our Company. There is no formal agreement, arrangement or memorandum of understanding between our Company and these Companies to address any conflict of interest arising out of such common pursuits. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future which may impact our Company's business and revenue from operations, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

11. *Our Company has inadvertently in the past made corporate filings with factual inaccuracies.*

There has been two instances of factual inaccuracy and incorrect filing in our corporate filings. Our Company had filed form MGT-7 for Fiscal 2023 with incorrect net worth of our Company. In the form MGT-7, the net worth of our Company was inadvertently mentioned as ₹ 4,199.42 million instead of ₹ 2,199.70 million. In relation to bonus issue of 9,978,800 Equity Shares on February 28, 2022, our Company has inadvertently mentioned that 8,481,980 Equity Shares and 1,496,820 Equity Shares were allotted to Pinky Agarwal and Manish Agarwal, respectively, instead of 8,398,000 Equity Shares and 1,580,800 Equity Shares. However, the Board resolution dated February 28, 2022 approving this allotment and the form PAS-3 (Return of Allotment) filed with the RoC mentions the correct number of Equity Shares allotted i.e., 8,398,000 Equity Shares to Pinky Agarwal and 1,580,800 Equity Shares to Manish Agarwal. Further, our Company has made

incorrect filings in the past i.e., during Fiscal 2021 and 2022, our Board had 8 and 12 meetings, respectively, the MGT-7 (Annual Returns) filed by our Company with the RoC incorrectly records that 4 and 11 meeting were held during the same period. While our Company has, pursuant to the letters dated December 12, 2024, and April 15, 2025 informed the RoC of the aforementioned inaccuracies, and no action has been initiated from the RoC against our Company for such inaccurate filing, we cannot assure you that the RoC will not take any action in the future for such inaccuracy. Our Company will take all the necessary and applicable actions to comply with the orders received from ROC, in case the ROC initiate any actions against our Company.

12. ***A slowdown in economic growth in India, or in the countries we operate, or a global economic instability could result in an adverse effect on our business, financial condition and results of operations.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global process could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. Depreciation in Indian Rupees against currencies of other countries where we operate may result in increase in tuition fees and living expenses for students. An increase in tuition fee or living expenses may discourage students to move out of India for higher education which may have an impact on our business, financial condition and results from operation. For further details on threats to the growth to the industry, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, France, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

13. ***Any disruption or failure in our proprietary technology platform or our information technology systems or security breaches in our information technology systems may adversely affect our business, results of operations and prospects.***

One of the key features of our service offerings is our strong focus on technology. Pursuant to a Software Purchase Agreement dated December 19, 2023 amongst our Company and one of our Group Company which is also a member of the Promoter Group, i.e., Crizac Technologies Private Limited, we have purchased all the rights, title, and interest of a central application management system software i.e., our over our proprietary technology platform. For further details, see '*Outstanding Litigation and Other Material Development - Material Developments since the date of the last Balance Sheet*' on page 398. Our proprietary technology platform facilitates streamlined communication with around 10,362 of our Registered Agents globally, who are registered on our proprietary technology platform as on March 31, 2025, our Company, and our global institutions of higher education, and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility. Any failure in our system or any security breach including theft of data, whether internal or external, on our system may have a significant impact on our business operations. Such failure of our system or security breach may also result in the loss of information and personal data collected from students on our portal. There can be no assurance that security measures taken by us will be sufficient to prevent security breaches. Further, our Company may be subjected to additional costs in the event of any security breach and consequent loss of personal data or may be subjected to legal proceedings, the outcome of which may have an adverse effect on the revenue. While there has been no such instances of system failure or security breaches in the past, we cannot assure you that such an event will not occur in the future, or our Company will be successfully able to mitigate such an event.

We also rely on our information technology systems in connection with enrolments and student related data, and the general running of our day-to-day business. As our operations grow in size and scope, we must continuously upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner. Factors such as fires, power outages,

telecommunications or technical failures, disruption in internet infrastructure or access due to earthquakes, floods or other natural calamities or adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, break-ins and electronic intrusion attempts from external or internal sources, difficulties in linkages with our students' systems may cause system interruptions, delays, security breaches or corruption or loss of critical data, and may prevent us from operating some or all our business for a significant period of time, which could have an adverse effect on our reputation, business, results of operations and prospects.

14. ***A significant portion of our revenues are from outside India. Adverse foreign currency exchange rate fluctuations could adversely impact our business, results of operation and financial condition.***

A significant portion of our revenues are generated from outside India and majority of such contracts entail our revenues to be denominated in foreign currency and thus we face foreign exchange rate risk to the extent of our revenue that are denominated in a currency other than the Indian Rupee.

Set out in the table below is our revenues from overseas, based on our Proforma Consolidated Financial Information:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operation
Overseas Revenues	8,456.93	99.55%	6,348.66	100.00%	4,729.74	100.00%

While we have forex management systems in place and from time to time avail forward cover to minimise the foreign exchange related risks, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we enter into hedging transactions including through derivative instruments to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. Certain jurisdictions in which we operate may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any adverse fluctuations of the Indian Rupee vis-à-vis foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition.

15. ***Our Company also provides services such as marketing, brand management and admission office management to select global institutions of higher education. Our business may be adversely affected if such global institutions of higher education start directly marketing their programs.***

Our Company provides services such as marketing, brand management and admission office management to select global institutions of higher education. As a part of these services, we are required to facilitate marketing campaigns to raise awareness about the global institutions of higher education and maintain branding across communication channels such as including our website, social media, and marketing materials.

However, in the event such global institutions of higher education invest resources towards developing their own capabilities for marketing, brand management and admission office management, for their own programs, the business of our Company may be adversely affected. While no such material instance has occurred in the past, there can be no assurance that the global institutions of higher education will not explore alternatives to develop their own marketing and business promotion capabilities, which may adversely affect our business, financial condition, and results of operations.

16. ***Our success is dependent on the quality of content and delivery of courses and programs of the global institutions of higher education associated with us. Any negative publicity on the content or courses or programs will have an impact on our ability to drive enrolments***.

The global institutions of higher education associated with us are responsible for the academic content of their programs, faculty appointments, providing lectures, granting degrees, and making decisions regarding

admission and registration criteria. There can be no assurance that such global institutions of higher education will be able to continue with their track record and quality of content and programs. Any failure to maintain the required track record could receive negative publicity which will have an adverse impact on the brand value of the global institutions of higher education associated with us. Further, the name of our Company may also get associated with such negative publicity which, even if inaccurate, can have an adverse impact on our brand and thereby affect our ability to drive enrolments in future. For further details on threats to the growth to the industry, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186. While there has been no such instance of negative publicity in the past, we cannot assure you that such an event will not occur in the future or the business, results of operations and financial conditions will not be affected due to such negative publicity.

17. ***We have recently acquired our Material Subsidiary i.e., Crizac Ltd from one of our Promoters i.e. Dr. Vikash Agarwal pursuant to a share purchase agreement dated November 20, 2023.We are significantly reliant on our Material Subsidiary, Crizac Ltd, for our business prospects.***

Our Company provides student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland and ANZ. We have recently acquired our Material Subsidiary i.e., Crizac Ltd from one of our Promoters i.e. Dr. Vikash Agarwal pursuant to a share purchase agreement dated November 20, 2023 (***SPA***) for an aggregate consideration of ₹ 63.20 million. For details, see '*History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years*' on page 217.The SPA was entered into between the parties for the purchase of share capital held by Dr. Vikash Agarwal in Crizac UK, a private company limited by shares incorporated and existing under the Laws of England and Wales and having its current registered office at 24 Great Chapel Street, Soho London, England, W1F 8FS. Pursuant to the SPA, our Company has purchased 100 Equity Shares of Crizac UK for an agreed consideration of ₹ 63.20 million, from Dr. Vikash Agarwal, representing 100.00% of the share capital of Crizac Ltd. Consequently, Crizac Ltd has become the wholly owned subsidiary of our Company. The Company has obtained a valuation report dated September 15, 2023 issued by Nilesh Ajmera (ASPN & Company, Chartered Accountants), a registered valuer for the fair valuation of shares. Set out below are the revenue from operations from our Material Subsidiary (on a standalone basis), and our revenue from operations (on a consolidated basis), based on Proforma Consolidated Financial Information.

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Material Subsidiary (Standalone)	8,328.42	2,912.28	1,988.76
Company (Consolidated)	8,494.91	6,348.66	4,729.74

Any legal restriction on our Material Subsidiary from continuing its business operations or any change in the geopolitical situation resulting in any restriction on our Material Subsidiary may have an adverse impact on our revenue from operations, financial conditions and business prospects. While there have been no such instances of restrictions on our Material Subsidiary in the past, we cannot assure you that such event will not arise in the future. Further, there can be no assurance that out Company will be successfully able to mitigate such instances of restrictions.

18. ***We are highly dependent on the services of Dr. Vikash Agarwal, our Chairman and Managing Director, Manish Agarwal, our Whole Time Director, our key managerial personnels and our members of senior management. Any loss of their services may impair our ability to operate effectively and may have an adverse impact on our business and financial condition.***

In order to successfully manage and expand our business, we are dependent on the services of our Promoters, key managerial personnel and members of senior management, and their ability to attract, train, motivate and retain skilled employees and other professionals. Our success depends largely on the continued services of our Promoters, Dr. Vikash Agarwal who is also the Chairman and Managing Director, Manish Agarwal who is also the Chief Financial Officer and Whole-time Director. Our promoters have considerable experience in providing international student recruitment solutions to global institutions of higher education. They play a vital role in building and maintaining relationships with global institutions of higher education and agents. Our Promoters have engendered the business and overseen its growth from inception. They have also over the years leveraged their extensive connect with global institutions of higher education to help us establish our brand and reputation. The loss of the services of any or all of our Promoters, key managerial personnel

and members of senior management may have an adverse effect on our business, financial condition, and results of operations.

Attracting and retaining top-quality managerial talent is essential for our continued growth. If we are unable to hire additional personnel or retain existing skilled personnel, in particular our key managerial personnel and our members of senior management and persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain key managerial personnel, members of senior management and skilled and experienced employees could adversely affect our business and results of operations.

19. ***Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of an Offer for Sale comprising 100% of the total Offer size. The Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

20. ***We have a large work force and our employee benefit expense is one of the larger components of our fixed operating costs. An increase in employee benefit expense could reduce our profitability. Further, our operations could be adversely affected by work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

Our pool of employees consists of employees as part of *inter alia* senior management team, agent relation management team, application management and assessment team, university relationship management team, and others including accounts, compliance, human resources and technology development team. As on April 1, 2022 we had 28 employees which increased to 368 employees as on March 31, 2025. Our employee benefit expense during Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information, was ₹ 191.62 million, ₹ 66.88 million, and ₹ 40.43 million, constituting approximately 2.81%, 1.68%, and 2.36%, respectively of our total expense and, based on our Proforma Consolidated Financial Information was ₹ 191.62 million, ₹ 66.88 million, and ₹ 40.97 million, constituting approximately 2.81%, 1.33%, and 1.11%,respectively of our total expense.

Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, a shortage in the labour pool or general inflationary pressures will also increase our labour costs. A significant long-term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

Further, our business model is human resource intensive and as at March 31, 2025, our Company's work force comprised 368 employees including our senior management team. Our Company's average attrition rate of employees during the last 3 Fiscals is set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No of employee's left during the year (**A**)	148	68	100
No of employees at the beginning of the year + No of employees joined during the year (**B**)	515	329	214
Employee attrition ratio (**A/B**) (%)	28.74	20.67	46.73

While we consider our current employee relations to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation.

21. ***We have leased and availed on rent, the use of properties from which we operate our business.***

The properties from which our Company operates its business in India and in England, are taken on lease or on rent. Set out below are details of such leases.

Sr. No.	Location	Address	Lessor/Licensor	Lessee/Licensee	Validity
Registered and Corporate Office					
1.	Kolkata, West Bengal	Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India – 700017	La Martinere, Calcutta / Infrastructure Leasing and Financial Services Limited	Our Company	Upto 2092
Other offices					
2.	London	24 Great Chapel Street, Soho, London, England, W1F 8FS*	Oxford House College Training Limited	Our Material Subsidiary	December 31, 2025
3.	Madhapur, Hyderabad	303B Jain Sadguru Image's Capital Park, Capitol Park Road, Madhapur, Hyderabad – 500081	VCollab Spaces Private Limited	Our Company	Valid until cancelled
4.	Kolkata, West Bengal	Second Floor, Wing A, Constantia Building, 11, Dr. U.N Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India – 700017	Altis Projects LLP**	Our Company	Valid until cancelled

**Corporate office of our Material Subsidiary*
***Altis Projects LLP is a member of the Promoter Group.*

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease and or rent agreements with third parties in a timely manner or at all. If we are required to vacate these premises for any reason whatsoever including expiry or termination of lease and, or rent agreements, we may be unable to identify suitable location immediately or in commercially similar terms. For further details of our premises, see '*Our Business - Property*' on page 205 of the RHP.

22. *Our Company has entered into a Software Purchase Agreement dated December 19, 2023, with one of our Group Companies, i.e., Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of a central application management system software for an aggregate consideration of ₹ 1,035.60 million.*

Our Company in past has paid ₹ 470.49 million and ₹ 206.35 million to Crizac Technologies Private Limited in Fiscal 2023 and Fiscal 2024 respectively, towards usage of software services provide to our Company by Crizac Technologies Private Limited. For the growth of our business operations and to reduce third party dependency (i.e. Crizac Technologies Private Limited) in relation to the software services,, our Company has entered into a Software Purchase Agreement dated December 19, 2023 with one of our Group Companies, i.e., Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of a central application management system software for an aggregate consideration of ₹ 1,035.60 million. Apart from this consideration amount of ₹ 1,035.60 million, no other amount including any royalty payments are payable by our Company to Crizac Technologies Private Limited for acquisition of the central application management system software pursuant to the Software Purchase Agreement. The transaction with this related party i.e. Crizac Technologies Private Limited was entered on an arm's length basis and the Company has obtained a valuation report dated January 2, 2024 issued by Mohit Jain, a registered valuer for the fair valuation of central application management system software. A copy of this valuation report has been included the section *'Material Contracts and Documents for Inspection'* of this Prospectus.

The shareholding pattern of Crizac Technologies Private Limited is set out below:

Name of Shareholder	Number of Shares held	% of holding
Anita Agarwal	2,667,500	29.38
Pinky Agarwal*	1,570,000	17.29
Crizac Limited	1,500,000	16.52
Rajesh Kumar Agarwal	830,000	9.14
Manish Agarwal*	765,000	8.43
Kiran Jain	518,000	5.71
Pinki Agarwal	2,60,000	2.86
Shakuntala Devi	250,000	2.75
Rajesh Agarwal (HUF)	248,000	2.73
Om Prakash Agarwal	200,000	2.20
Manish Agarwal (HUF)	191,500	2.11
Vikash Agarwal (HUF)	80,000	0.88
Total	**9,080,000**	**100.00**

**Also, our Promoter and a Selling Shareholder.*

Our proprietary technology platform is essential to our business operations and facilitates streamlined communication between our around 10,362 Registered Agents globally, who are registered on our proprietary technology platform as on March 31, 2025, our Company, and our global institutions of higher education, and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility. Our proprietary technology platform can be accessed by our agents who are the point of contact with the students. Our agents upload the information about the student onto the platform including basic demographic information, documents for identity proof, marksheets of previous schooling and education and importantly the current preferred destination and course that the student wishes to pursue. This information is then accessed on our proprietary technology platform by our team which understands the preference of global institutions of higher education in terms of their admission criteria and accordingly assesses whether the students meet the relevant criteria and process only eligible applications. For more details see '*Our Business - Competitive Strengths - Scalable proprietary technology platform'* on page 195 of the RHP. Any failure or disruption in our proprietary technology platform may have a significant impact on our business operations, financial conditions and results of operations. Also see, '*Risk Factor - Any disruption or failure in our proprietary technology platform or our information technology systems or security breaches in our information technology systems may adversely affect our business, results of operations and prospects'* on page 49 of the RHP.

23. ***We are a B2B education platform for agents and global institutions of higher education and our business operations are completely dependent on enrolment of students from various jurisdictions into global institutions of higher education which are located in a different jurisdiction. If the students and/or agents are involved in Visa fraud or illegal immigration or if the students, agents and / or global institutions of***

higher education are involved in illegal admission then we may be accused of aiding or abetting these offences, which could have a material adverse effect on our reputation, business and financial condition.

We are a B2B education platform for agents and global institutions of higher education and our business operations are completely dependent on enrolment of students from various jurisdictions into global institutions of higher education which are located in a different jurisdiction. If the students are involved in Visa fraud or illegal immigration or if the students, agents and / or global institutions of higher education are involved in illegal admission then we may be accused of aiding or abetting these offences, which could have a material adverse effect on our reputation, business and financial condition. Further, admission process in global institutions of higher education may be prone to applicants submitting falsified or forged documents, or through bribery, to gain admissions through such fraudulent means. While our agents upload information about the student onto our proprietary technology platform including basic demographic information, documents for identity proof, marksheets of previous schooling and education, in case any forged or falsified or forged documents are used for gaining admission into global institutions of higher education, then we may be accused of aiding or abetting these offences. Though we maintain abundant caution and care in processing of the applications, should such instance occur, our Company may face potential accusations of aiding or abetting visa fraud, illegal immigration or running illegal admissions racket. While there have been no such instances of our Company being accused of aiding or abetting visa fraud, illegal immigration or running illegal admissions racket during the last 3 Fiscals, our Company's failure to successfully defend such accusation may result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

24. ***As part of our growth strategy, we intend to diversify our service offerings which will include foraying into B2C (i.e., catering directly to the student population without an agent in between) business model through inorganic growth. While this presents significant opportunities for expansion and diversification, we cannot assure you that we will be able to effectively implement this strategy.***

One of our strategies to grow our business of providing international student recruitment solutions to global institutions of higher education through inorganic growth by acquisition of control of certain companies, which have not been identified yet, which our Company deems will fit well into our business objectives. The inorganic growth will be focused towards foraying into the B2C (i.e., catering directly to the student population without an agent in between) business model, and will also fit well with our strategy of diversifying our service offerings which will be focused on providing guidance on available financial aid options, and engaging in other aspects which form a part of the international study eco-system such as (i) student loans and foreign exchange facility for which we are proposing to enter into tie-ups with financial institutions, (ii) Visa application assistance, and (iii) accommodation for which we will enter into tie-ups with property management services and accommodation providers across our focus geographies. We cannot assure you that we will be able to execute our strategy in a timely manner or at all. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations.

25. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

As of March 31, 2025, our Company had 1,772 creditors and the aggregate amount due by our Company to these creditors was ₹ 2,605.95 million based on our Restated Financial Information, as detailed below:

Types of Creditors	As per the Restated Financial Information	
	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	0	Nil
Material Creditors*	0	Nil
Other creditors**	1,772	2,605.95
Total**	**1,772**	**2,605.95**

* *In terms of our Materiality Policy, a 'material creditor' is a creditor to whom the amount due is in excess of 5% of trade payables of the Company based on Restated Financial Information.*

***Out of 1,772 creditors, 1,764 creditors were our agents.*

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

26. *Our business operations are asset light, and a substantial portion of our assets comprise monetary assets.*

We are a B2B education platform for agents and global institutions of higher education offering student recruitment solutions to global institutions of higher education. Due to the nature of our business operations, we do not incur substantial capital expenditure for our business operations. Further, due to the nature of our business operations we operate an asset light model and our monetary assets are substantially higher as compared to our other assets. Set out below are certain details of our net tangible assets and monetary assets based on our Restated Financial Information:

(in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible Assets [(1)]	4,360.11	2,595.90	2,172.24
Monetary Assets [(2)]	3,106.12	1,230.32	672.10
Monetary assets as a percentage of the net tangible assets (%)	71.24%	47.39%	30.94%

1. *Net tangible assets means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per Indian Accounting Standard 38), Deferred Tax Assets (net) (as per Indian Accounting Standard 12) and Right of Use Assets (as per Indian Accounting Standard 116) reduced by Total Liabilities (excluding lease liabilities and Deferred Tax Liabilities (as per Indian Accounting Standard 12).*
2. *Monetary assets are defined as cash and cash equivalent and other bank balances (including non-current deposits with banks with more than 12 months maturity) excluding balances associated with assets classified as held for disposal as per the Restated Financial Information.*

Due to the asset light nature of the business operations, we may be prone to an increased competition, and we may not be able to maintain our growth and profitability. Further, large monetary assets may require our Company to judiciously invest such monetary assets which may expose us to capital losses. We have undertaken to deploy our monetary assets in deposits with scheduled commercial banks which may not yield higher or similar returns which may be generated as part of our business operations. We cannot assure you that our business operations will continue to grow based on the asset light model of operations.

27. *Our Statutory Auditors have drawn attention to a matter of emphasis in their examination report on the Restated Financial Information and in the assurance report on the Proforma Consolidated Financial Information. However, their opinion is not modified in relation to the matter.*

Our Statutory Auditors have drawn attention to a matter of emphasis in their examination report on the Restated Financial Information as set out below:

"…Emphasis of Matter

We draw attention to Note 21A and Note 21B to the Restated financial statements as at and for the year ended March 31, 2025, which describes that the comparative information for the year ended March 31, 2024 has been restated in respect of the accounting treatment of IPO-related expenses amounting to INR 27.50 million. These expenses were previously charged to the statement of profit and loss in the financial year ended March 31, 2024. However, they have now been reversed in the financial statements in the period to which they relate, as the amount has been considered recoverable from the selling shareholders. Accordingly, the amount has been reclassified under "Other Financial Assets". Our opinion is not modified in regards to this matter…"

Our Statutory Auditors have drawn attention to a matter of emphasis in their assurance report on the Proforma Consolidated Financial Information as set out below"

"…Emphasis of Matter

We draw attention to Note 21.1 and Note 21.2 to the Proforma consolidated financial information as at and for the year ended March 31, 2025, which describes that the comparative information for the year ended March 31, 2024 has been restated in respect of the accounting treatment of IPO-related expenses amounting to INR 27.50 million. These expenses were previously charged to the statement of profit and loss in the financial year ended March 31, 2024. However, they have now been reversed in the financial statements in

the period to which they relate, as the amount has been considered recoverable from the selling shareholders. Accordingly, the amount has been reclassified under "Other Financial Assets". Our opinion is not modified in regards to this matter…"

28. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations have been included in this Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

29. *Our Material Subsidiary i.e., Crizac Ltd entered into a commercial agreement dated January 1, 2022 with one of our Group Company, i.e., Crizac Informatics Ltd which has been subsequently terminated pursuant to a termination agreement dated March 15, 2024. Pursuant to the termination agreement Crizac Ltd has agreed to pay GBP 7,150,000.00 (exclusive of VAT) as a break fee to Crizac Informatics Ltd over a period of 18 months from April 1, 2024, unless the commercial agreement is re-instated. We cannot assure you that we will be successful in growing our business pursuant to the rights acquired by our Company from Crizac Informatics Ltd specifically in respect of the services provided to non-Indian passport holders students.*

Our Material Subsidiary i.e., Crizac Ltd entered into a commercial agreement dated January 1, 2022 with one of our Group Company, i.e., Crizac Informatics Ltd in terms of which the parties have defined their collaboration, profit-sharing model, financial reporting, payments and other mutual obligations, with specific provisions for revenue from non-Indian passport holders students (**Commercial Agreement**).

The shareholding pattern of Crizac Informatics Ltd is set out below:

Sr. No.	Name of Shareholders	No. of Shares	Percentage shareholding (%)
1.	Flood 1 Ltd*	21,825,000	38.73%
2.	Quadrange UK Holdings Ltd*	21,825,000	38.73%
3.	Buchanan Group Ltd*	12,700,000	22.54%
Total		**563,500,000**	**100.00**

**None of the Promoters or the members of the Promoter Group are shareholders, directors, or ultimate beneficiaries of any of these companies.*

In terms of the Commercial Agreement, Crizac Informatics Ltd had agreed to provide services to assist Crizac Ltd in the recruitment of students who were non-Indian passport holders, with the profit being shared between the parties as per the agreed terms, and all revenue generated by Crizac Informatics Ltd in relation to non-Indian passport holders being credited to Crizac Ltd. The Commercial Agreement is valid until terminated by mutual consent of both parties. Further, Crizac Ltd can terminate the agreement after giving a written notice to Crizac Informatics Ltd and by paying an amount of GBP 7,150,000.00 to Crizac Informatics Ltd for acquiring the rights enjoyed by Crizac Informatics Ltd. The parties have terminated the Commercial Agreement through the Termination of Commercial Agreement dated March 15, 2024 (Termination Agreement). In terms of the Termination Agreement, Crizac Ltd has agreed to pay GBP 7,150,000.00

(exclusive of VAT) as a break fee to Crizac Informatics Ltd over a period of 18 months from April 1, 2024 for acquiring the rights enjoyed by Crizac Informatics Ltd, unless Crizac Ltd decides to reinstate the Commercial Agreement at its sole discretion within 18 months from the date of the Termination Agreement. In terms of the Termination Agreement, Crizac Informatics Ltd has also agreed that it will not enter into any competing business related to the present and future business of Crizac Informatics Ltd for a period of 10 years from the date of the Termination Agreement. As on the date of this Prospectus, our Company has paid GBP 7,150,000.00 (exclusive of VAT) in terms of the Termination Agreement. We cannot assure you that we will be successful in growing our business pursuant to the rights acquired by our Company from Crizac Informatics Ltd specifically in respect of the services provided to non-Indian passport holders students.

30. ***Our inability to make timely payment of our statutory dues could result us into paying interest on the delay, regulatory actions and penalties from regulatory and statutory authorities which in turn could adversely affect our reputation, results of operations and financial condition.***

Our Company has paid the applicable statutory dues to Government and have also made contributions to provident funds for the employees in terms of the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952. The details of payments towards provident fund, Goods and Service Tax (**GST**), contribution under the Employees State Insurance Act, 1948 and Tax Deduction at Source (**TDS**) obligations of our Company during Fiscal 2025, Fiscal 2024, and Fiscal 2023, from our Restated Financial Information are set out below*:*

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Provident Fund (₹ million)	7.05	2.96	1.88
Number of employees for whom provident fund has been paid	367	261	115
TDS on salaries (₹ million)	14.80	4.09	2.40
TDS on other than salaries (₹ million)	37.71	164.54	83.71
Number of employees from whom TDS has been paid	20	5	2
GST (₹ million)	33.04	620.86	353.82
ESIC (₹ million)	0.55	0.36	0.38

Note: Information does not include the details of subsidiaries

While there has been no instances of delay in payment of taxes or payment of contributions under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and GST, and Employees State Insurance Act, 1948 in the past, there can be no assurance that our Company will be able to make these statutory payments in a timely manner or at all in the future and there will be no actions against our Company for such delayed or non-payment of statutory fees and contributions.

31. ***Our Company had exceptional gain and exceptional expenses in the past.***

Our other income increased by 186.52% from ₹ 448.72 million in Fiscal 2023 to ₹ 1,285.68 million in Fiscal 2024. This exceptional increase was primarily due to an increase in (i) gain on fair valuation of investment measured at FVTPL (i.e., fair value through profit or loss) from ₹ 139.29 million in Fiscal 2023 to ₹ 524.49 million in Fiscal 2024 and profit on sale of investments at FVTPL (i.e., fair value through profit or loss). We recorded an exceptional expense of ₹ 748.77 million in Fiscal 2024. The exceptional expense arose due to the payment of a break-fee of ₹ 748.77 million pursuant to the Termination Agreement executed between our Material Subsidiary, Crizac Limited (UK) and Crizac Informatics Limited one of our Group Companies and related party. While there have been no such instances of significant increase in other income and, or expenses in the past we cannot assure you that our Company will have similar increase in income and, or expenses in the future.

32. ***Our entire revenue from operations is generated from the education consultancy services industry. A general decline or disruption in the education industry in relevant jurisdictions may adversely affect our business operations, results of operations and financial condition.***

Our business activity primarily falls within a single business segment, i.e., educational consultancy services and our entire revenue from operations is generated from this industry. Our services are primarily focused on the jurisdiction of United Kingdom, Republic of Ireland and Canada. During Fiscal 2025, Fiscal 2024, and Fiscal 2023, our revenue from educational consultancy services, based on our Proforma Consolidated Financial Information, was ₹ 8,494.91million, ₹ 6,348.66 million, and ₹ 4,729.74 million, respectively. For the Fiscals March 31, 2025, March 31, 2024, and March 31, 2023, we sourced applications for enrolment into global institutions of higher education from over 75 countries including Nigeria, Pakistan, Bangladesh, Sri Lanka, Nepal, Cameroon, China, Ghana, Kenya, and the United Kingdom. While students and parents are increasingly recognizing the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures, student's willingness to study abroad may be impacted by cultural barriers, homesickness, and differences in teaching methods. More global institutions are offering tailored, flexible, and cost-effective programs, leading to stiff competition for top talent from India. (*Source: F&S Report*) While there have been no instances in the last 3 Fiscals leading to a decline or disruption in the education industry in our key geographies, any such decline or disruption, may have an adverse impact on our revenue from operations and financial conditions. Further, there can be no assurance that our revenue from other jurisdictions will increase or be sufficient to set-off any reduction in revenue from our currently largest revenue generating jurisdictions.

33. ***Delay or default in payments and receivables from global institutions of higher education may have an adverse impact on our profits and cash flow.***

Our operations involve the practice of providing recruitment solutions to global institutions of higher education. Once such institutions of higher education confirm the candidature of the student and after a gestation period, which may vary from 15 days to 90 days, we typically receive our payments. Customer credit risk is managed by our Company through its established policies, procedures and control relating to customer credit risk management. Further, our Company regularly monitors and reconciles outstanding customer receivables regularly. Our trade receivables, based on our Proforma Consolidated Financial Information, during the Fiscal 2025, Fiscal 2024, and Fiscal 2023 were ₹ 2,564.04 million, ₹ 1,678.71 million, and ₹ 269.43 million, respectively. While there have been no instances of delay in receipt of payments from global institutions of higher education, there can be no assurance there will not be any delay or default in payment by our from global institutions of higher education to us. Further, we cannot assure you that we will be able to accurately access the creditworthiness of our customers in future. If such delays are for a prolonged period, our profit margin and cash flows may be affected.

34. ***Our Promoters, who are also the Selling Shareholders, have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.***

We have issued Equity Shares to our Promoters, who are also the Selling Shareholders, and our Promoters have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page 104.

The average cost of acquisition of Equity Shares by our Promoters (**Average Cost of Acquisition**) is set out below:

Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters		
Manish Agarwal[#]	53,482,885	0.00*
Dr. Vikash Agarwal	5,223,484	0.49
Pinky Agarwal[#]	82,118,336	0.01

As certified by M/s. B.Mukherjee & Co., Chartered Accountant, pursuant to a certificate dated July 4, 2025.
[#] Also, Selling shareholders
[*] Negligible

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price. For more details see '*Capital Structure*' on page 104.

35. *Our Company's operations are subject to varied business risks including risk of financial misappropriation, theft and employee negligence. Our Company maintains negligible insurance cover which may prove inadequate to cover the economic losses of our Company.*

Our Company's operations may be subject to various risks and hazards, including risks emanating from financial misappropriation, theft and employee negligence which may adversely affect revenue generation and profitability of our Company. While our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, our Company maintains negligible insurance cover, which may not provide adequate coverage in certain circumstances.

While our Company maintains negligible insurance cover, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. While during the last 3 Fiscals there has not been any instance of insurance claim made by our Company, we cannot assure you that we will be able to claim, in full, or at all, any insurance claim made by us. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

Details of our total insurance coverage *vis-à-vis* our net assets for March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

(*in ₹ million*)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Insurance Coverage (A)	58.49	29.03	22.11
Net assets* as per Restated Financial Information (B)	927.65	1,283.34	216.85
Insurance coverage times the net assets (A/B)	0.06	0.02	0.10

** Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block), investment property (buildings net block), and right of use assets (ROU) (net block).*
As certified by M/s B. Mukherjee & Co., Chartered Accountant, pursuant to a certificate dated June 25, 2025

36. *Our business operations are seasonal in nature.*

Our Company operates in the educational consultancy services industry and as a service, we assist in enrolling students to global institutions of higher education. Enrolment into global educational institution is seasonal in nature and typically, enrolments are undertaken during specified intakes. Key intakes which are currently relevant to us occur during the months of January/ February, April/ May and September/ October. As our revenue is generated solely from our educational consultancy service, our revenue during the enrolment season is significantly higher than the rest of the year. Accordingly, our performance during the seasonal period may not be indicative of our performance for that particular year. Further, due to such seasonal variations, our sales and results of operations may vary for every quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance. We have

experienced, and expect to continue to experience, significant variability in our total revenue from operations, operating cash flows, operating expenses and net revenues on a seasonal basis.

37. *Majority of our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.*

Currently, our Board comprises of 6 directors out of which 3 are independent directors. 2 of our independent directors namely, Rakesh Kumar Agrawal and Anuj Saraswat have never been appointed as an independent director on the board of a listed company. While the aforementioned independent directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of a majority of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

38. *We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.*

We operate in a competitive industry with a number of other entities that offer competing solutions, both in India and internationally. For further details, see '*Our Business - Competition*' on page 208. Some of our key competitors include entities such as ApplyBoard which offers a recruitment platform that helps international students apply for post-secondary studies abroad, SI-UK, which is an international education consultant organisation, and works with universities and higher education institutions and helps students with the application and selection process at UK universities, KC Overseas which in addition to aiding students in navigating overseas admissions, KC Overseas provides pre-admission services such as career counselling, test preparation, and assistance with financial aid. Other competitors include LeapScholar and Leverage Edu. While some of these entities provide various services, our Company's focus is to provide international student recruitment solutions to global institutions of higher education and admission office management. Some of our competitors may have certain advantages, including greater financial, technical and, or, marketing resources, which could enhance their ability to finance growth, fund future expansion, and, or, operate in more diversified geographies. As a result, to remain competitive in the market we must, in addition, continuing growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. For further details on threats to the growth to the industry, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower commissions and decreased profit margins, which may materially adversely affect our revenue and profitability.

39. *Our Company does not have any comparable listed peer companies in India and internationally which provide international student recruitment solutions to global institutions of higher education. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer.*

While we operate in a competitive industry with a number of other entities that offer competing solutions, both in India and internationally, our Company does not have any listed peer companies in India and internationally which provide international student recruitment solutions to global institutions of higher education. Therefore, there is limited information in the public domain about entities that may be considered our peers and, consequently, it may be difficult to benchmark and evaluate our financial performance against other Indian or global companies who provide international student recruitment solutions to global institutions of higher education. While we have listed Indiamart Intermesh Ltd, and IDP Education Limited as our peers, our international student recruitment solutions to global institutions of higher education services do not align with those of these companies; for instance (i) Indiamart Intermesh Ltd is an online business-to-business

marketplace provider for business products and services; and (ii) IDP Education Limited is a student placement service provider and oversees the administration of the IELTS test. These companies are consultancy and platform providers, and consequently, we have considered these companies as our proxy set of listed peers. While our Company does not have any listed peers in India, there are multiple unlisted competitors in India which are in the similar business as that of our Company such as KC Overseas, Leap Scholar, Leverage Edu, Canam. For further information, see '*Basis for the Offer Price - Comparison of accounting ratios with Listed Industry Peers*' on page 128. Therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

40. ***Our Material Subsidiary had applied for change of accounting period.***

Our Material Subsidiary i.e., Crizac Ltd, had historically prepared its unaudited financial statements for the period May 1 to April 30 of the respective year as compared to our Company which follows the accounting period of April 1 to March 31 of respective year. Our Material Subsidiary had made an application dated November 13, 2023 with Companies House, United Kingdom seeking permission to change its accounting period to April 1 to March 31 and the same was approved. To this extent, the financial statements of our Material Subsidiary going forward may not be comparable to the financial statements of our Material Subsidiary for any prior period. While the Proforma Consolidated Financial Information have been prepared taking into the special purpose audited financial statements of our Material Subsidiary for the accounting period of April 1 to March 31 of the respective years, which are also available on the website of the Company at www.crizac.com/investors any reliance placed by investors on financial statements of our Material Subsidiary with different accounting period may not represent a correct picture of the business and result of operations of our Material Subsidiary.

41. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the **Approvals**). Some of these Approvals are granted for a limited duration and must be periodically renewed. Further, we cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. For details, see '*Government and Other Approvals*' at page 399.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

42. ***Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operations.***

Our Company has engaged in the past, and may engage in the future, in transactions with related parties, *inter alia*, including our Promoters, Key Managerial Personnel, and their relatives on an arm's length basis. Such transactions include remuneration, advances etc.

During Fiscal 2025, Fiscal 2024, and Fiscal 2023, our Company had entered into related party transactions, which were in compliance with the applicable provisions of the Companies Act, 2013, applicable accounting standards and other statutory requirements. A summary details of our transactions with related parties are set out below:

From our Proforma Consolidated Financial Information

(*in ₹ million, except %*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of all Related Party Transaction	318.80	2,133.10	899.15
Revenue from Operations	8,494.91	6,348.66	4,729.74
Sum of all Related Party Transaction as a percentage of Revenue from Operations (%)	3.75	33.60	19.01

From our Restated Financial Information

(*in ₹ million, except %*)

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Sum of all Related Party Transaction	318.80	2,130.09	487.49
Revenue from Operations	8,494.91	5,300.52	2,740.98
Sum of all Related Party Transaction as a percentage of Revenue from Operations (%)	3.75	40.19	17.79

Our Company may, in the future, provide loans or advances or guarantees or securities to related parties. We cannot assure you that the related parties will not default on the loans or advances or guarantees or securities. While there have been no instances of default of payment from related parties in the past, there can no assurance that such default will not occur in the future. Further, there can be no assurance that in the event of occurrence of such default, our Company will be able to recover such amount from the related parties. While all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to our Company and which our Company will endeavour to duly address as and when they may arise. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company and, or, that it will not have an adverse effect on our business and our results of operations.

43. ***Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition. We are subjected to stringent data protection laws, in particular the General Data Protection Regulations of the European Union, and other similar laws in jurisdictions where we operate. Our failure to comply with the provisions of such laws may have an adverse impact on our business operations and our financial conditions.***

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (**IT Personal Data Protection Rules**) under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (**Intermediary Guidelines**) under Section 87 of the Information

Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023, which was promulgated on August 11, 2023, requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our Company's failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Further, one of the key features of our service offerings is our strong focus on technology which facilitates streamlined communication and enhanced efficiency and accessibility and which can be accessed by the agents to upload all the information about the students onto the platform including basic demographic information, documents for identity proof, marksheets of previous schooling and education and importantly the current preferred destination and course that the student wishes to pursue. This information is then accessed on the platform by the company team experts who have a strong understanding of the global institutions of higher education's preference in terms of their admission criteria. The collection, usage, storage, transmission of personal information has been subjected to strict scrutiny in several jurisdictions where we operate. For instance, the General Data Protection Regulation of the European Union which regulates the collection, control, processing, sharing, disclosure, and other use of personal data in the Europe and United Kingdom.

As demonstrated, our Company operates majorly in Europe in particular, United Kingdom. While our Company has been compliant with the regulatory requirement in relation to storage and usage of personal data, there can be no assurance that our Company will continue to be in compliance with such regulations including the General Data Protection Regulation. Our Company is accordingly required to strictly comply with the provisions of General Data Protection Regulation. Our failure to comply with the standards prescribed under the General Data Protection Regulation may have an adverse impact on our operations in Europe and United Kingdom and affect our business operations and financial conditions.

44. ***Our Company, promoters, directors or our Subsidiaries, may become involved in legal proceedings in the future, which, if determined against them, could have a material adverse effect on our business, cash flows, financial condition and results of operations.***

While our Company, Promoters, Directors, and our Subsidiaries are currently not involved in any legal proceedings, if they become involved in any legal proceedings in the future, then they may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that any litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, in any such future legal proceedings, then there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. This could adversely affect our business, cash flows, financial condition, and results of operation.

45. ***Our future success will depend on our ability to effectively implement our business and growth strategies failing which our results of operations may be adversely affected.***

The diversification and expansion of our business is primarily driven by the needs of global institutions of higher education, the agents that we work with, as well as the students who are enrolled by such agents. Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget

estimates or that we will meet the expectations of our clients and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations.

In addition, we believe that our ability to implement our business and growth strategies will also depend on our ability to expand into other global markets. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

46. *Inability to maintain adequate internal controls may affect our ability to effectively manage our operations resulting in error or information lapse.*

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

47. *Our Promoters will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.*

Currently, our Promoters and members of the Promoter Group hold an aggregate of 174,982,500 Equity Shares, constituting 100.00% of the Equity Share capital of our Company as on the date of the Red Herring Prospectus and they will continue to hold 79.94%^ of the Equity Share capital after the completion of this Offer. Accordingly, our Promoters and the Promoter Group will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

^*Subject to finalisation of Basis of Allotment.*

48. *We may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.*

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet its financial requirements. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring debts, the interest and debt repayment obligations of our Company will increase, and we may be subject to covenants, which could limit our ability to access cash flow from operations and, or, other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future financial requirements on acceptable terms, in time.

49. *Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal on restated basis. There can be no assurance that our Company will be in a position to pay dividends in the future.*

While our Company has not declared any dividends during Fiscal 2025, Fiscal 2024, and Fiscal 2023. Further, our Company has not declared any dividends during the period from March 31, 2025 till the date of this Prospectus. However, our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (vii) macro-economic environment significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (viii) capital commitment; and (ix) capital markets changes. Subject to aforementioned factors, our Board shall, in the immediately succeeding 3 financial years propose at least 40% of our Company's standalone net profit as dividend every year. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. Further, our Promoters and Promoter Group will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see the '*Dividend Policy'* at page 249.

50. ***This Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for.***

This Prospectus includes industry related information that is derived from the F&S Report dated June 2025, prepared by Frost & Sullivan, a research house, pursuant to an engagement with our Company through an engagement letter dated December 28, 2023. F&S has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The F&S Report also highlights certain industry and market data, which may be subject to estimates and, or, assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and, or, assumptions may change based on various factors. We cannot assure you that F&S's estimates and, or, assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Additionally, some of the data and information in the F&S Report are also based on discussions / conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the F&S Report is not a recommendation to invest or disinvest in our Company. F&S has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the F&S Report.

External Risk Factors

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic

liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

53. ***Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future.

Further, after the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

54. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time***.

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the

circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

55. *The determination of the Price Band and Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below the respective issue price.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' on page 124 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see '*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*' on page 413. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

56. *There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

57. *You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.*

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

58. *Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition.

Compensation increases may have an adverse effect on our business, financial condition, cash flows and results of operations.

59. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

While our Company is incorporated in India and our Subsidiaries are incorporated in United Kingdom, and United Arab Emirates respectively, and our operations are based in India, United Kingdom we cater to overseas global institutions of higher education. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies.

Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

a. high rates of inflation in India, United Kingdom, and in countries where such global institutions of higher education are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;

b. any slowdown in economic growth or financial instability in India, United Kingdom and in countries where such global institutions of higher education are based;

c. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;

d. prevailing income conditions of global institutions of higher education;

e. volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;

f. changes in existing laws and regulations in India, United Kingdom, United Arab Emirates and in countries where such global institutions of higher education are based;

g. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;

h. occurrence of natural or man-made disasters;

i. any downgrading of debt rating of India and United Kingdom by a domestic or international rating agency; and

j. instability in financial markets.

For further details on threats to the growth to the industry, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186.

60. *Governmental actions and changes in policy could adversely affect our business.*

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries such as Canada which has recently announced the ending of fast-track visa program for international students or any other change in Visa norms, may affect our business. Any change in the existing policies of Government of India and, or, State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations.

For further details on threats to the growth to the industry, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

61. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

62. ***A downgrade in ratings of India, 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. India's sovereign rating is Baa3 with a 'stable' outlook (Moody's), BBB– with a 'stable' outlook (S&P) and BBB- with a 'stable' outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

63. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease or any other health crisis and man-made disasters, including acts of terrorism and military actions, could result in campus closure or travel bans which will adversely affect our results of operations, cash flows or financial condition. For further details on threats to the growth to the industry, please see '*Industry Overview - Threats & challenges to the growth of the industry*' at page 186. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In

addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

64. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information and the Proforma Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for Fiscal 2025, Fiscal 2024, and Fiscal 2023, included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information and the Proforma Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

65. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

66. ***Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.***

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

67. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.1 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**STT**), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

68. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

69. ***Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (**Brexit**), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the recent collapse of the Silicon Valley Bank also caused economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

70. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 450. Further, in accordance with Press Note No. 3 (2020

Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

71. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

72. ***If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.***

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

73. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

74. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

75. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of SEBI Takeover Regulations.

76. ***The Offer Price, market capitalisation to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our revenue, EBITDA, and profit after tax for Fiscal 2025 was ₹ 8,494.91 million, ₹ 2,128.22 million and ₹ 1,529.33 million, respectively on a restated basis and ₹ 8,494.91 million, ₹ 2,128.22 million, and ₹ 1,529.33 million on proforma basis. Our market capitalisation (based on the Offer Price) to revenue (Fiscal 2025) multiple is 5.05 times; price to earnings ratio (based on profit after tax for Fiscal 2025) is 28.03 times at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2025) is 19.73 times. Enterprise value is the sum of market capitalisation and total debt less cash and cash Equivalents. Cash and cash equivalents includes balance with banks, cash on hand and deposits with banks with original maturity of less than three months.

The Offer Price will be determined by our Company in consultation with BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Manager through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' beginning on page 124 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

77. ***Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.***

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

The Offer comprises	
Offer of Equity Shares by way of Offer for Sale by the Selling Shareholders[(1)(2)]	35,102,040^ Equity Shares, aggregating ₹ 8,600.00 million^
***The Offer consists of*:**	
A) QIB Portion[(3)]	17,551,020^ Equity Shares
of which:	
(i) Anchor Investor Portion[(3)]	10,530,612^ Equity Shares
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors	7,020,408^ Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	351,020^ Equity Shares
(b) Balance for all QIBs including Mutual Funds	6,669,388^ Equity Shares
B) Non-Institutional Portion[(5)]	5,265,306^ Equity Shares
of which:	
(i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million	1,755,102^ Equity Shares
(ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million	3,510,204^ Equity Shares
C) Retail Portion [(3)(4)]	12,285,714^ Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	174,982,500^ Equity Shares
Equity Shares outstanding after the Offer	174,982,500^ Equity Shares
Use of Net Proceeds	Our Company will not receive any proceeds from the Offer for Sale. For further details, see *"Objects of the Offe*r" on page 120

^*Subject to finalisation of Basis of Allotment.*

(1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated February 14, 2024. The Offer has been approved by our Shareholders pursuant to a special resolution passed at their meeting dated February 14, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated June 25, 2025.

(2) Each Selling Shareholder severally and not jointly confirms that the Equity Shares being offered by the Selling Shareholders are eligible to be offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale as set forth below:

Sr. No.	*Name of the Selling Shareholder*	*Number of Offered Shares / Amount in the Offer for Sale*	*Date of the consent letter to participate in the Offer for Sale*
1.	*Manish Agarwal*	*5,591,836^ Equity Shares aggregating ₹ 1,370.00 million^*	*June 25, 2025*
2.	*Pinky Agarwal*	*29,510,204^ Equity Shares aggregating ₹ 7,230.00 million^*	*June 25, 2025*

^ *Subject to finalisation of Basis of Allotment*

(3) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion was accordingly be reduced for the

Equity Shares allocated to Anchor Investors. 1/3rd of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Offer Procedure' on page 430.

(4) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, was made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹0.20 million subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Offer Procedure' on page 430. Our Company will not receive any proceeds from the Offer for Sale.

(5) Not less than 15% of the Offer was made available for allocation to Non-Institutional Investors of which (i) 1/3rd of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) 2/3rd of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (a) and (b), could have been allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

For further details, including in relation to grounds for rejection of Bids, refer to '*Offer Structure*' and '*Offer Procedure*' on pages 426 and 430, respectively. For further details of the terms of the Offer, see '*Terms of the Offer*' on page 420.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The Restated Financial Information presented below may differ in certain significant respects from financial information prepared in accordance with generally accepted accounting principles in other countries, including IFRS. For details, see 'Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable' on page 57. The summary financial information presented below should be read in conjunction with 'Restated Financial Information', including the notes and annexures thereto, on page 250 and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 352.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	109.03	116.30	59.40
(b) Investment Property	82.34	90.98	21.85
(c) Intangible Asset	554.35	932.30	-
(d) Right of use assets	122.68	135.49	135.60
(e) Goodwill	59.25	8.27	-
(f) Financial assets			
(i) Investments	383.57	281.13	260.83
(ii) Other Non Current Financial Assets	1,478.64	200.56	45.26
(g) Other Non Current assets	1.40	12.64	6.56
Total non-current assets	**2,791.26**	**1,777.67**	**529.50**
Current assets			
(a) Financial assets			
(i) Current Investments	-	1,150.95	799.95
(ii) Trade Receivables	2,564.04	1,678.71	-
(iii) Cash and cash equivalents	888.27	502.20	157.10
(iv) Other Bank Balances	2,217.85	728.12	515.00
(v) Other Financial Asset	153.26	41.03	227.77
(b) Current tax assets (Net)	24.79	-	34.84
(c) Other Current Assets	137.93	31.59	56.47
Total Current assets	**5,986.14**	**4,132.60**	**1,791.13**
Total Assets (I + II)	**8,777.40**	**5,910.27**	**2,320.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	349.97	349.97	99.99
(b) Other equity	4,683.69	3,041.47	2,099.71
Total Equity	**5,033.66**	**3,391.44**	**2,199.70**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	0.83	0.83	0.83
(b) Provisions	2.91	0.97	0.20
(c) Deferred tax liabilities (Net)	61.90	279.69	107.31
(d)Other Non Current Liabilities	0.87	0.94	1.01
Total non-current liabilities	**66.51**	**282.43**	**109.35**

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	0.00	0.00	0.00
(ii) Trade payables			
- total outstanding dues of micro and small enterprises	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	2,605.95	1,301.21	2.18
(iii) Other Financial Liabilities	590.75	14.29	3.62
(b) Other current liabilities	476.38	149.66	5.65
(c) Provisions	0.30	752.57	0.13
(d) Current Tax Liabilities(Net)	3.85	18.67	-
Total current liabilities	**3,677.23**	**2,236.40**	**11.58**
Total liabilities	**3,743.74**	**2,518.83**	**120.93**
Total equity and liabilities	**8,777.40**	**5,910.27**	**2,320.63**

RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the Year ended March 31, 2025 (Consolidated)	For the Year ended March 31, 2024 (Consolidated)	For the Year ended March 31, 2023 (Standalone)
Income:			
Revenue from operations	8,494.91	5,300.52	2,740.98
Other income	352.85	1,285.68	448.72
Total income	**8,847.76**	**6,586.20**	**3,189.70**
Expenses:			
Cost of Services	5,992.38	3,441.83	1,138.83
Employee benefits expense	191.62	66.88	40.43
Finance costs	0.11	0.11	1.15
Depreciation and amortisation expense	456.55	134.33	21.53
Other expenses	182.70	326.45	513.92
Total expenses	**6,823.36**	**3,969.60**	**1,715.86**
Profit before tax & Exceptional Items	**2,024.40**	**2,616.60**	**1,473.84**
Exceptional Items:			
-Expense on Termination of Agreement	-	(748.77)	-
Profit before tax	**2,024.40**	**1,867.83**	**1,473.84**
Tax expense:			
-Current tax	705.97	520.55	333.30
- Income Tax Related to Earlier Years	(0.69)	-	-
-Deferred tax	(210.21)	168.07	39.45
Total Tax Expense	**495.07**	**688.62**	**372.75**
Profit for the Year	**1,529.33**	**1,179.21**	**1,101.09**
Other comprehensive income/(loss) for the Year			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit obligations	(0.41)	(0.52)	(0.02)
(b) Equity Instruments measured at FVTOCI	102.44	20.29	51.50
(c) Income tax effect on above items	7.59	(4.31)	(11.61)
Item that will be subsequently reclassified to profit or loss			
(a) Exchange difference in translating Financial Statements of Foreign Operation	3.28	(2.93)	-
Total other comprehensive income/(loss), net of tax	**112.90**	**12.53**	**39.87**
Total comprehensive income for the Year	**1,642.23**	**1,191.74**	**1,140.96**
Earnings per equity share (EPS) (face value of share of Rs. 2 each)			
Basic (in Rs. per share)	**8.74**	**6.74**	**6.29**
Diluted (in Rs. per share)	**8.74**	**6.74**	**6.29**

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the Year ended March 31, 2025 (Consolidated)	For the Year ended March 31, 2024 (Consolidated)	For the Year ended March 31, 2023 (Standalone)
A. Cash Flow from Operating Activities			
Profit/(Loss) before tax	2,024.40	1,867.83	1,473.84
Adjustments for:			
Depreciation and amortization expenses	443.74	121.21	7.02
Depreciation on Right of use assets	12.81	13.12	14.50
Finance cost	0.04	0.04	1.08
Finance cost on leasing arrangement	0.07	0.07	0.07
Interest income	(213.91)	(83.04)	(22.82)
Dividend Income	(0.01)	(25.76)	(16.59)
(Gain)/Loss on fair valuation of Investments measured at FVTPL	-	(524.49)	(139.29)
(Profit)/Loss on Sale of Investments measured at FVTPL	(92.73)	(502.24)	(15.24)
(Income)/Loss from Derivative Instruments	17.98	(121.92)	(253.02)
Unrealised Foreign Exchange Difference	8.82	(15.77)	-
Exchange difference in translating Financial Statements of Foreign Operation	3.28	(2.93)	-
(Profit)/Loss on sale of Bullion(net)	(1.96)	-	-
(Profit)/Loss on disposal of Property, Plant & Equipment(net)	(7.69)	-	(0.12)
Operating profit before working capital changes	**2,194.84**	**726.12**	**1,049.43**
Movement in working capital:			
(Increase) / Decrease in Trade Receivables	(894.15)	(1,662.94)	-
(Increase) / Decrease in Other Financial Assets	(32.44)	186.29	(138.86)
(Increase) / Decrease in Other Assets	(107.74)	24.88	(49.90)
Increase / (Decrease) in Other Liabilities	326.65	143.95	5.33
Increase / (Decrease) in Trade Payables	1,304.74	1,299.03	1.45
Increase / (Decrease) in Other Financial Liabilities	576.46	10.67	2.35
Increase / (Decrease) in Provision	(750.74)	752.68	0.13
Cash Generated from operations	**2,617.62**	**1,480.68**	**869.93**
Income tax paid (net of refund)	(744.88)	(467.05)	(354.11)
Net cash flow from / (used in) operating activities	**1,872.74**	**1,013.63**	**515.82**
B. Cash Flow from Investing Activities			
Acquisition of property, plant and equipment, CWIP and intangible assets	(10.77)	(1,200.82)	(14.66)
Purchase of contract assets	(44.74)	-	-
Proceeds from sale/ disposal of Property, Plant & Equipment	13.31	-	0.17
Payment on Business Acquisition	(50.98)	-	-
Purchase / Sale of Current Investments (Net)	1,243.68	675.73	(185.58)
Proceed/ Payment from Derivative Instruments (Net)	(17.98)	121.92	253.02
Purchase of Bullion	-	(6.08)	(0.76)
Sale of Bullion	14.60	-	-
Net (increase)/ decrease in fixed deposits	(2,760.47)	(368.12)	(545.01)
Interest Income	126.78	83.19	15.33
Dividend Income	0.01	25.76	16.69
Net cash used in investing activities	**(1,486.56)**	**(668.42)**	**(460.80)**

Particulars	For the Year ended March 31, 2025 (Consolidated)	For the Year ended March 31, 2024 (Consolidated)	For the Year ended March 31, 2023 (Standalone)
C. Cash flow from Financing Activities			
Repayment of lease liabilities	(0.07)	(0.07)	(0.07)
Interest paid	(0.04)	(0.04)	(1.08)
Net cash used in financing activities	**(0.11)**	**(0.11)**	**(1.15)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	**386.07**	**345.10**	**53.87**
Cash and Cash Equivalents at the beginning of the year	**502.20**	**157.10**	**103.23**
Cash and Cash Equivalents at the end of the year	**888.27**	**502.20**	**157.10**

SUMMARY OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Proforma Consolidated Financial Information. The Proforma Consolidated Financial Information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. For details, see 'Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable' on page 57. The summary of proforma financial information presented below should be read in conjunction with 'Proforma Consolidated Financial Information', including the notes and annexures thereto, on page 323 and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 352.

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PROFORMA CONSOLIDATED STATEMENT OF BALANCE SHEET

(in ₹ million)

Particulars	As at March 31, 2025						As at March 31, 2024						As at March 31, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
ASSETS																	
NON-CURRENT ASSETS																	
Property, Plant and Equipment	109.03	-	-	-	-	109.03	116.30	-	-	-	-	116.30	59.40	-	-	-	59.40
Investment Property	82.34	-	-	-	-	82.34	90.98	-	-	-	-	90.98	21.85	-	-	-	21.85
Intangible Asset	512.09	42.26	-	-	-	554.35	932.30	-	-	-	-	932.30	-	-	-	-	-
Right of Use Asset	122.68	-	-	-	-	122.68	135.49	-	-	-	-	135.49	135.60	-	-	-	135.60
Goodwill	-	50.98	-	27.08	-	78.06	-	-	-	27.08	-	27.08	-	-	-	27.08	27.08
Financial Assets																	
i. Investments in Subsidiary	64.38	-	-	(64.38)	-	-	63.20	-	-	(63.20)	-	-	-	-	-	-	-
ii. Investments	383.57	-	-	-	-	383.57	281.13	-	-	-	-	281.13	260.83	-	-	-	260.83
iii. Other Financial Assets	1,478.64	-	-	-	-	1,478.64	200.56	-	-	-	-	200.56	45.26	-	-	-	45.26
Other Non-Current Assets	1.40	-	-	-	-	1.40	12.64	-	-	-	-	12.64	6.56	-	-	-	6.56
Total Non-Current Assets	**2,754.13**	**93.24**	-	**(37.30)**	-	**2,810.07**	**1,832.60**	-	-	**(36.12)**	-	**1,796.48**	**529.50**	-	-	**27.08**	**556.58**
CURRENT ASSETS																	
Financial Assets																	
i. Investments	-	-	-	-	-	-	1,150.95	-	-	-	-	1,150.95	799.95	-	-	-	799.95
ii. Trade Receivables	80.52	2,543.73	-	(60.21)	-	2,564.04	1,294.72	383.99	-	-	-	1,678.71	-	269.43	-	-	269.43

Particulars	As at March 31, 2025						As at March 31, 2024						As at March 31, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
iii. Cash and Cash Equivalents	42.19	846.08	-	-	-	888.27	1.69	500.51	-	-	-	502.20	157.10	432.74	-	-	589.84
iv. Bank Balances other than (iii) above	2,217.85	-	-	-	-	2,217.85	728.12	-	-	-	-	728.12	515.00	-	-	-	515.00
iv. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v. Other Financial Assets	153.94	-	1.17	(1.85)	-	153.26	8.58	-	-	-	32.45	41.03	227.77	-	-	-	227.77
Current Tax Assets(Net)	24.79	-	-	-	-	24.79	-	-	-	-	-	-	34.84	-	-	-	34.84
Other Current Assets	137.93	-	-	-	-	137.93	36.54	-	-	-	(4.95)	31.59	56.47	-	-	-	56.47
Total Current Assets	**2,657.22**	**3,389.81**	**1.17**	**(62.06)**	**-**	**5,986.14**	**3,220.60**	**884.50**	-	-	**27.50**	**4,132.60**	**1,791.13**	**702.17**	-	-	**2,493.30**
Total Assets	**5,411.35**	**3,483.05**	**1.17**	**(99.36)**	**-**	**8,796.21**	**5,053.20**	**884.50**	**-**	**(36.12)**	**27.50**	**5,929.08**	**2,320.63**	**702.17**	**-**	**27.08**	**3,049.88**
EQUITY AND LIABILITIES																	
EQUITY																	
Equity Share Capital	349.97	0.01	1.18	(1.19)	-	349.97	349.97	0.01	-	(0.01)	-	349.97	99.99	0.01	-	(0.01)	99.99
Other Equity	4,942.01	(202.71)	(0.69)	(36.11)	-	4,702.50	3,740.53	(664.72)	-	(36.11)	20.58	3,060.28	2,099.71	52.39	-	(36.11)	2,115.99
Total Equity	**5,291.98**	**(202.70)**	**0.49**	**(37.30)**	**-**	**5,052.47**	**4,090.50**	**(664.71)**	**-**	**(36.12)**	**20.58**	**3,410.25**	**2,199.70**	**52.40**	**-**	**(36.12)**	**2,215.98**
LIABILITIES																	
NON-CURRENT LIABILITIES																	
Financial Liabilities																	

Particulars	As at March 31, 2025						As at March 31, 2024						As at March 31, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
i. Lease Liabilities	0.83	-	-	-	-	0.83	0.83	-	-	-	-	0.83	0.83	-	-	-	0.83
Provisions	2.91	-	-	-	-	2.91	0.97	-	-	-	-	0.97	0.20	-	-	-	0.20
Deferred Tax Liabilities (Net)	61.07	0.83	-	-	-	61.90	279.69	-	-	-	-	279.69	107.31	-	-	-	107.31
Other Non Current Liabilities	0.87	-	-	-	-	0.87	0.94	-	-	-	-	0.94	1.01	-	-	-	1.01
Total Non-Current Liabilities	**65.68**	**0.83**	**-**	**-**	**-**	**66.51**	**282.43**	**-**	**-**	**-**	**-**	**282.43**	**109.35**	**-**	**-**	**-**	**109.35**
CURRENT LIABILITIES																	
Financial Liabilities																	
i. Borrowings	-	-		-		-	-	-		-		-	-	-		-	-
ii. Lease Liabilities	0.00	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	0.00
iii. Trade Payables																	
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	25.35	2,640.81	-	(60.21)	-	2,605.95	658.00	643.21	-	-	-	1,301.21	2.18	525.94	-	-	528.12
iv.. Other Financial Liabilities	24.49	567.43	0.68	(1.85)	-	590.75	14.29	-	-	-	-	14.29	3.62	-	-	63.20	66.82
Other Current Liabilities	3.55	472.83	-	-	-	476.38	7.01	142.65	-	-	-	149.66	5.65	119.16	-	-	124.81
Provisions	0.30	-	-	-	-	0.30	0.19	752.38	-	-	-	752.57	0.13	-	-	-	0.13
Current Tax Liabilities(Net)	-	3.85	-	-	-	3.85	0.78	10.97	-	-	6.92	18.67	-	4.67	-	-	4.67

Particulars	As at March 31, 2025						As at March 31, 2024						As at March 31, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Total Current Liabilities	**53.69**	**3,684.92**	**0.68**	**(62.06)**	**-**	**3,677.23**	**680.27**	**1,549.21**	**-**	**-**	**6.92**	**2,236.40**	**11.58**	**649.77**	**-**	**63.20**	**724.55**
Total Liabilities	**119.37**	**3,685.75**	**0.68**	**(62.06)**	**-**	**3,743.74**	**962.70**	**1,549.21**	**-**	**-**	**6.92**	**2,518.83**	**120.93**	**649.77**	**-**	**63.20**	**833.90**
Total Equity and Liabilities	**5,411.35**	**3,483.05**	**1.17**	**(99.36)**	**-**	**8,796.21**	**5,053.20**	**884.50**	**-**	**(36.12)**	**27.50**	**5,929.08**	**2,320.63**	**702.17**	**-**	**27.08**	**3,049.88**

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million*)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						For the year ended March 31, 2023				
	Crizac Limited, India	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Other Adjustments**	**Total**	**Crizac Limited, India**	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Other Adjustments**	**Total**	**Crizac Limited, India**	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Total**
INCOME																	
Revenue from Operations	1,869.31	8,328.42	-	(1,702.82)	-	8,494.91	3,436.38	2,912.28	-	-	-	6,348.66	2,740.98	1,988.76	-	-	4,729.74
Other Income	377.46	2.89	-	-	(27.50)	352.85	1,284.93	0.79	-	-	-	1,285.72	448.72	0.01	-	-	448.73
Total Income	**2,246.77**	**8,331.31**		**(1,702.82)**	**(27.50)**	**8,847.76**	**4,721.31**	**2,913.07**	**-**	**-**	**-**	**7,634.38**	**3,189.70**	**1,988.77**	**-**	**-**	**5,178.47**
EXPENSES																	
Cost of Services	81.41	7,590.32	-	(1,679.35)	-	5,992.38	1,655.23	2,791.13	-	-	-	4,446.36	1,138.83	1,937.29	-	-	3,076.12
Employee Benefits Expense	175.46	16.16	-	-	-	191.62	66.88	-	-	-	-	66.88	40.43	0.54	-	-	40.97
Finance Costs	0.11	-	-	-	-	0.11	0.11	-	-	-	-	0.11	1.15	-	-	-	1.15
Depreciation and Amortisation Expense	454.07	2.48	-	-	-	456.55	134.33	-	-	-	-	134.33	21.53	-	-	-	21.53
Other Expenses	102.63	79.39	0.68	-	-	182.70	318.41	78.81	-	-	(27.50)	369.72	513.92	25.88	-	-	539.80
Total Expenses	**813.68**	**7,688.35**	**0.68**	**(1,679.35)**	**-**	**6,823.36**	**2,174.96**	**2,869.94**	**-**	**-**	**(27.50)**	**5,017.40**	**1,715.86**	**1,963.71**	**-**	**-**	**3,679.57**
Profit / (Loss) before Tax & Exceptional Items	**1,433.09**	**642.96**	**(0.68)**	**(23.47)**	**(27.50)**	**2,024.40**	**2,546.35**	**43.13**	**-**	**-**	**27.50**	**2,616.98**	**1,473.84**	**25.06**	**-**	**-**	**1,498.90**
Exceptional Items:																	
`	-	-	-	-		-	-	739.26	-	-	-	739.26	-	-	-	-	-

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						For the year ended March 31, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Total Exceptional Items:	-	-	-	-	-	-	**-**	**739.26**	**-**	**-**	**-**	**739.26**	**-**	**-**	**-**	**-**	**-**
Profit / (Loss) before Tax	**1,433.09**	**642.96**	**(0.68)**	**(23.47)**	**(27.50)**	**2,024.40**	**2,546.35**	**(696.13)**	**-**	**-**	**27.50**	**1,877.72**	**1,473.84**	**25.06**	**-**	**-**	**1,498.90**
Tax Expense:																	
Current Tax	552.96	159.93	-	-	(6.92)	705.97	502.94	10.78	-	-	6.92	520.64	333.30	4.76	-	-	338.06
Income Tax related to earlier years	(0.69)	-	-	-	-	(0.69)	-	0.01	-	-	-	0.01	-	-	-	-	-
Deferred Tax	(211.04)	0.83	-	-	-	(210.21)	168.07	-	-	-	-	168.07	39.45	-	-	-	39.45
Total Tax Expenses	**341.23**	**160.76**	**-**	**-**	**(6.92)**	**495.07**	**671.01**	**10.79**	**-**	**-**	**6.92**	**688.72**	**372.75**	**4.76**	**-**	**-**	**377.51**
Profit / (Loss) after Tax	**1,091.86**	**482.20**	**(0.68)**	**(23.47)**	**(20.58)**	**1,529.33**	**1,875.34**	**(706.92)**	**-**	**-**	**20.58**	**1,189.00**	**1,101.09**	**20.30**	**-**	**-**	**1,121.39**
Other Comprehensive Income																	
Items that will not be reclassified to profit or loss																	
a) Remeasurement of defined benefit plan	(0.41)	-	-	-	-	(0.41)	(0.52)	-	-	-	-	(0.52)	(0.02)	-	-	-	(0.02)
b) Equity Instruments measured at FVOCI	102.44	-	-	-	-	102.44	20.29	-	-	-	-	20.29	51.50	-	-	-	51.50
c) Income tax relating to above items	7.59	-	-	-	-	7.59	(4.31)	-	-	-	-	(4.31)	(11.61)	-	-	-	(11.61)
Items that will be reclassified to profit or loss																	

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						For the year ended March 31, 2023				
	Crizac Limited, India	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Other Adjustments**	**Total**	**Crizac Limited, India**	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Other Adjustments**	**Total**	**Crizac Limited, India**	**Crizac Limited, UK**	**UCOL FZE, Dubai**	**Proforma Adjustments**	**Total**
a) Changes in Foreign Currency Translation Reserve	-	(20.18)	(0.01)	23.47	-	3.28	-	(10.19)	-	-	-	(10.19)	-	0.76	-	-	0.76
Other Comprehensive Income for the Year (Net of Tax)	**109.62**	**(20.18)**	**(0.01)**	**23.47**	**-**	**112.90**	**15.46**	**(10.19)**	**-**	**-**	**-**	**5.27**	**39.87**	**0.76**	**-**	**-**	**40.63**
Total Comprehensive Income for the Year	**1,201.48**	**462.02**	**(0.69)**	**-0.00**	**(20.58)**	**1,642.23**	**1,890.80**	**(717.11)**	**-**	**-**	**20.58**	**1,194.27**	**1,140.96**	**21.06**	**-**	**-**	**1,162.02**
Profit(Loss) is attributable to																	
Owners of the Company	1,091.86	482.20	(0.68)	(23.47)		1,529.33	1,875.34	(706.92)	-	-	20.58	1,189.00	1,101.09	20.30	-	-	1,121.39
Non-controlling interests	-	-	-	-		-	-	-		-	-	-	-	-	-	-	-
	1,091.86	**482.20**	**(0.68)**	**(23.47)**	**-**	**1,529.33**	**1,875.34**	**(706.92)**	**-**	**-**	**20.58**	**1,189.00**	**1,101.09**	**20.30**	**-**	**-**	**1,121.39**
Other comprehensive income is attributable to:																	
Owners of the Company	109.62	(20.18)	(0.01)	23.47		112.90	15.46	(10.19)	-	-	-	5.27	39.87	0.76	-	-	40.63
Non-controlling interests	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
	109.62	**(20.18)**	**(0.01)**	**23.47**	**-**	**112.90**	**15.46**	**(10.19)**	**-**	**-**	**-**	**5.27**	**39.87**	**0.76**	**-**	**-**	**40.63**
Total comprehensive income is attributable to:																	
Owners of the Company	1,201.48	462.02	(0.69)	-0.00		1,642.23	1,890.80	(717.11)	-	-	20.58	1,194.27	1,140.96	21.06	-	-	1,162.02
Non-controlling interests	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						For the year ended March 31, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
	1,201.48	462.02	(0.69)	-0.00	-	1,642.23	1,890.80	(717.11)	-	-	20.58	1,194.27	1,140.96	21.06	-	-	1,162.02

PROFORMA CONSOLIDATED STATEMENT OF CASH FLOWS

(*in ₹ million*)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) Before Tax	**2,024.40**	**1,877.72**	**1,498.90**
Adjustments for:			
Depreciation and amortization expenses	443.74	121.21	7.02
Depreciation on Right of use assets	12.81	13.12	14.50
Finance Cost	0.04	0.04	1.08
Finance cost on leasing arrangement	0.07	0.07	0.07
Interest Income	(213.91)	(83.04)	(22.82)
Dividend Income	(0.01)	(25.76)	(16.59)
(Gain)/Loss on fair valuation of Investments measured at FVTPL	-	(524.49)	(139.29)
(Profit)/Loss on Sale of Investments measured at FVTPL	(92.73)	(502.24)	(15.24)
Unrealised (Income)/Loss from Derivative Instruments	17.98	(121.92)	(253.02)
Unrealised Foreign Exchange Difference	8.82	-	-
Increase/(Decrease) in Foreign Currency Translation Reserves	3.28	(10.19)	0.76
(Profit)/Loss on disposal of Bullion (net)	(1.96)	-	-
(Profit)/Loss on disposal of Property, Plant & Equipment (net)	(7.69)	-	(0.12)
Operating Profit before Working Capital Changes	**2,194.84**	**744.52**	**1,075.25**
Movement in Working Capital:			
(Increase)/Decrease in Trade Receivables	(894.15)	(1,409.28)	40.64
(Increase)/Decrease in Other Financial Assets	(32.44)	186.29	(138.86)
(Increase)/Decrease in Other Assets	(107.74)	24.88	(49.90)
Increase/(Decrease) in Other Liabilities	326.65	24.78	35.19
Increase/(Decrease) in Trade Payables	1,304.74	773.09	100.62
Increase/(Decrease) in Other Financial Liabilities	576.46	(52.53)	(2.39)
Increase/(Decrease) in Provision	(750.74)	752.69	0.12
Cash Generated from Operations	**2,617.62**	**1,044.45**	**1,060.67**
Income Tax Paid (Net of Refund)	(744.87)	(471.82)	(358.08)
Net Cash Flow generated from Operating Activities	**1,872.74**	**572.63**	**702.59**
Cash Flow from Investing Activities			
Purchase of property, plant & equipment, ROU & Intangible Assets	(10.77)	(1,192.55)	(14.66)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Contract Assets	(44.74)	-	-
Proceed from sale of property, plant & equipment	13.31	-	0.17
Payment on Business Acquisition	(50.98)	-	-
Purchase / Sale of Current Investments (Net)	1,243.68	675.73	(185.58)
Proceed/ Payment from Derivative Instruments (Net)	(17.98)	121.92	253.02
Purchase of Bullion	-	(6.08)	(0.76)
Sale of Bullion	14.60	-	-
Net (Increase) / Decrease in fixed deposits	(2,760.47)	(368.12)	(545.01)
Interest Income	126.78	83.19	15.33
Dividend Income	0.01	25.76	16.69
Net Cash Flow from / (used in) Investing Activities	**(1,486.56)**	**(660.15)**	**(460.80)**
Cash Flow from Financing Activities			
Proceeds/(Repayment) of current borrowings(net)	-	-	-
Repayment of lease liabilities	(0.07)	(0.07)	(0.07)
Interest paid	(0.04)	(0.04)	(1.08)
Dividend Paid	-	-	(4.78)
Net Cash Flow from/(used in) Financing Activities	**(0.11)**	**(0.11)**	**(5.93)**
Net increase/(decrease) in Cash and Cash equivalent	**386.07**	**(87.64)**	**235.86**
Cash & Cash equivalent at the beginning of the year	502.20	589.84	353.98
Cash & Cash equivalent at the end of the year	**888.27**	**502.20**	**589.84**

GENERAL INFORMATION

Our Company was originally incorporated as 'GA Educational Services Private Limited', at Kolkata as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on January 03, 2011. Thereafter, pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on March 24, 2012, the name of our Company was changed to 'GA Solutions Private Limited', and a fresh certificate of incorporation dated May 16, 2012 was issued to our Company by the RoC. Subsequently, pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on November 10, 2023, the name of our Company was changed to 'Crizac Private Limited', and a fresh certificate of incorporation dated December 15, 2023, was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on December 27, 2023 and the name of our Company was changed to its present name 'Crizac Limited' pursuant to a fresh certificate of incorporation issued by the RoC on February 13, 2024.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Crizac Limited
Wing A, 3rd Floor, Constantia Building,
11, Dr. U.N. Brahmachari Street, Shakespeare Sarani,
Kolkata, West Bengal, India - 700017
Telephone: +91 33 3544 1515
E-mail: compliance@crizac.com
Website: www.crizac.com

For details in relation to changes in the registered office address of our Company, see '*History and Certain Corporate Matters – Changes in the registered office of our Company*' on page 213.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company Registration Number: 156614

Corporate Identity Number: U80903WB2011PLC156614

Registrar of Companies

Our Company is registered with the RoC, West Bengal at Kolkata, situated at the following address:

Address of the RoC

Corporate Bhawan, 4th Floor, Plot No. IIIF/16,
in AA – IIF Rajarhat, New Town,
Akandakeshari Kolkata – 700135.

Board of Directors

Brief details of our Board of Directors as on the date of this Prospectus is set out below:

Name	Designation	DIN	Address
Dr. Vikash Agarwal	Chairman and Managing Director	03346531	Urbana Appt No 1604, 16th Floor, Tower No 1, 783 Anandpur, E.K.T, Kolkata, West Bengal, 700107
Manish Agarwal	Whole Time Director and Chief Financial Officer	03043680	Flat No 1704, Tower - 1, Urbana Complex, 783 Anandapur, E.K.T. Kolkata – 700107

Name	Designation	DIN	Address
Pinky Agarwal	Non-Executive Director	03043682	Urbana Appt No 1604, 16th Floor, Tower 1, 783 Anandpur, E.K.T Kolkata, West Bengal 700107
Rakesh Kumar Agrawal	Independent Director	02312091	House No. – 60, Ground Floor, Pocket A-1, Sector – 8 Rohini, Sector 8, North West Delhi, 110085.
Anuj Saraswat	Independent Director	08697386	17/1, Rampuria Bhawan, Flat-3, Mukhram Kanoria Road, Howrah Railway Station, West Bengal 711101.
Payal Bafna	Independent Director	09075302	50 Joy Narayan Santra Lane, Haora (M.Corp), Howrah, West Bengal 711101.

For brief profiles and further details of our Directors, see '*Our Management*' on page 222.

Company Secretary & Compliance Officer

Kashish Arora is the Company Secretary and Compliance Officer of our Company. Her contact details are set out below:

Wing A, 3rd Floor, Constantia Building,
11, Dr. U.N. Brahmachari Street, Shakespeare Sarani,
Kolkata, West Bengal, India - 700017
Telephone: +91 33 3544 1515
E-mail: compliance@crizac.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediaries to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the BRLMs, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Equirus Capital Private Limited

12th Floor, C Wing,
Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400 013.
Maharashtra, India.
Telephone: +91 2243320734
E-mail: crizac.ipo@equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Website: www.equirus.com
Contact Person: Mrunal Jadhav
SEBI Registration No.: INM000011286

Anand Rathi Advisors Limited

11th Floor, Times Tower,
Kamla Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013,
Maharashtra, India.
Telephone: + 91 022 4047 7120
E-mail: ipo.crizac@rathi.com
Investor grievance e-mail: grievance.ecm@rathi.com
Website: https://anandrathiib.com/
Contact Person: Arpan Tandon / Shivani Tapadia
SEBI Registration No.: INM000010478

Statement of inter se allocation of responsibilities

The responsibilities of the BRLMs in the Offer are set out below:

Sr. No.	Activity	Responsibility	Co-Ordinator
1.	Capital structuring, positioning strategy and 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, application form including a memorandum containing salient features of the Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Equirus, Anand Rathi	Equirus
2.	Drafting and approval of all statutory advertisement	Equirus, Anand Rathi	Equirus
3.	Appointment of Intermediaries - Registrar to the Offer and Advertising Agency including coordination of all agreements to be entered into with such Intermediaries	Equirus, Anand Rathi	Equirus
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report.	Equirus, Anand Rathi	Anand Rathi
5.	Appointment of Intermediaries - Printers, Syndicate Members, Sponsor Bank, Banker(s) to the Offer, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such Intermediaries	Equirus, Anand Rathi	Anand Rathi
6.	Preparation of road show presentation and frequently asked questions	Equirus, Anand Rathi	Equirus

Sr. No.	Activity	Responsibility	Co-Ordinator
7.	International institutional marketing of the Offer, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	Equirus, Anand Rathi	Equirus
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Domestic Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	Equirus, Anand Rathi	Anand Rathi
9.	Retail marketing of the Offer, which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget • Finalising media, marketing and public relations strategy; • Arranging for selection of underwriters and underwriting agreement; • Finalising collection centers; • Finalising commission structure • Finalising centres for holding conferences for brokers etc.; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	Equirus, Anand Rathi	Anand Rathi
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies for Non-institutional Investors; and • Finalising media, marketing, and public relations strategy.	Equirus, Anand Rathi	Equirus
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, filing of book building software letters, bidding terminals and mock trading,	Equirus, Anand Rathi	Anand Rathi
12.	Managing the book and finalization of pricing in consultation with the Company.	Equirus, Anand Rathi	Anand Rathi
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Offer 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, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax / with-holding tax to the Government on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale and filing of	Equirus, Anand Rathi	Equirus

Sr. No.	Activity	Responsibility	Co-Ordinator
	the securities transaction tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.		

Legal Counsel to the Offer

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point
Mumbai – 400 001,
Maharashtra, India.
Telephone: +91 22 2289 9300

Statutory Auditors of our Company
Singhi & Co.,
161 Sarat Bose Road,
Kolkata – 700026
Telephone: 033 2419 6001
Contact Person: Moti Lal Shukla
Website: www.singhico.com
E-mail: mlshukla@singhico.com
Firm registration number: 302049E
Peer review number: 014484

Changes in auditors

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last 5 years preceding the date of this Prospectus:

Particulars	Date of change	Reasons for change
Singhi & Co., Chartered Accountants 161 Sarat Bose Road, Kolkata -700026 **Telephone**: 033 2419 6001 **Contact Person:** Motilal Shukla **Website:** www.singhico.com **E-mail**: mlshukla@singhico.com **Firm registration number**: 302049E **Peer review number**: 014484	Initially appointed from August 28, 2023 to fill casual vacancy and then appointed on September 30, 2023 for a term of 5 years	Appointment on August 28, 2023 due to casual vacancy. Thereafter, re-appointment as Statutory Auditor of our Company for 5 years from September 30, 2023.
B. Mukherjee & Co., Chartered Accountants 30B, Ram Kamal Street, Kolkata - 700023 **Telephone**: 03324554888 **E-mail**: bmukherjeeco@gmail.com **Firm registration number**: 302096E **Peer review number**: 015819	August 10, 2023	Resignation due to appointment of other auditor by Company for the purpose of undertaking the initial public offering of Equity Shares of the Company.
B. Mukherjee & Co., Chartered Accountants30B, Ram Kamal Street, Kolkata -700023 **Telephone:** 03324554888 **E-mail:** bmukherjeeco@gmail.com **Firm registration number:** 302096E **Peer review number:** 015819	November 1, 2021	Casual vacancy
Ghoshal & Co., Chartered Accountants 4, Ganesh Chandra Avenue, 3rd Floor, Kolkata - 700013 **Telephone**: 033-40053290	October 23, 2021	Resignation due to preoccupation elsewhere.

Particulars	Date of change	Reasons for change
E-mail: k_sripal@hotmail.com **Firm registration number**: 304154E		

Registrar to the Offer

MUFG Intime India Private Limited ***(formerly Link intime India Private Limited)***

C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Telephone Number: +91 810 811 4949
E-mail: crizac.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: crizac.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker to the Offer

Escrow Collection Bank / Refund Bank

HDFC Bank Limited

FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai- 400042, Maharashtra, India
Contact person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Telephone number: +91 22 30752927/28/2914
Fax number: NA
E-mail ID: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com

Public Offer Account Bank

ICICI Bank Limited

Capital Market Division, 163 5th Floor
I-IT Parekh Marg Churchgate,
Mumbai- 400020, Maharashtra, India
Contact person: Mr. Varun Badai
Telephone number: 022-68052182
E-mail ID: varun.badai@icicibank.com
Website: www.hdfcbank.com
SEBI Registration Number: INBI00000004

Sponsor Banks

HDFC Bank Limited

FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai- 400042, Maharashtra, India
Contact person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Telephone number: +91 22 30752927/28/2914
Fax number: NA

E-mail ID: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration Number: INBI00000063

ICICI Bank Limited

Capital Market Division, 163 5th Floor
I-IT Parekh Marg Churchgate,
Mumbai- 400020, Maharashtra, India
Contact person: Mr. Varun Badai
Telephone number: 022-68052182
E-mail ID: varun.badai@icicibank.com
Website: www.hdfcbank.com
SEBI Registration Number: INBI00000004

Syndicate Members

Equirus Securities Private Limited

A-2102 B, 21st Floor, A wing,
Marathon Futurex, N.M. Joshi Marg, Lower Parel,
Mumbai – 400 0013 Maharashtra India
Telephone Number: 022 4332 0600
E-mail: esplccompliance@equirus.com
Website: www.equirussecurities.com
Contact Person: Naman Shah
SEBI Registration No.: INZ000251536

Anand Rathi Shares and Stock Brokers Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (East), Mumbai 400 063,
Maharashtra, India
Telephone Number: +91 22 6281 7000
E-mail: Roshanmoondra@rathi.com
Website: www.anandrathi.com
Contact Person: Roshan Moondra
SEBI Registration No.: INZ000170832

Bankers to our Company

RBL Bank
First Floor Premises, No: 51,
Bankim Mukherjee Sarani, Block C,
New Alipore, Kolkata, West Bengal – 700053
Telephone: 9830369993
Email: Dipika.kaistha@rblbank.com
Website: www.rblbank.com
Contact Person: Dipika Kaistha

HDFC Bank Limited
Constantia Building, Ground Floor, 11,
Dr. UN Brahmachari Street,
Kolkata, West Bengal – 700017
Telephone: 9830878028
Email: Sandip.mehta@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Sandip Mehta

ICICI Bank Limited
1/1 Ashutosh Choudhury Avenue,
Kolkata, West Bengal - 700019
Telephone: 033 3366 7777
Email: somenath.majumdar@icicibank.com
Website: www.icicibank.com
Contact Person: Mr Somenath Majumdar

HSBC Bank
31 BBD Bagh, Dalhousie Square,
Kolkata - 700001
Telephone: 91 91361 25387
Email: arup.banik@hsbc.co.in
Website: www.hsbcbank.co.in
Contact Person: Arup Banik

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and

www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated June 13, 2025 from our Statutory Auditors namely, Singhi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 13, 2025 on our Restated Financial Information; (ii) the statement of special tax benefits of our Company, Shareholders and our Material Subsidiaries dated June 13, 2025; and (iii) assurance report, dated June 13, 2025 on our Proforma Consolidated Financial Information included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated June 25, 2025 from M/s B. Mukherjee & Co., the Independent Chartered Accountant, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant and such consent has not been withdrawn as of the date of this Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares, there is no requirement to appoint a monitoring agency for this Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer since the Offer solely comprises of an offer for sale of Equity Shares by the Selling Shareholders and our Company will not receive any proceeds from the Offer.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated

June 21, 2023.

It was also filed with Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4-A,
'G' Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051,
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act will be filed with the RoC.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum bid lot size in the Offer which was decided by our Company, in consultation with the BRLMs, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta(a widely circulated Hindi national daily newspaper) and all editions of Dainik Statesman a widely circulated Bengali regional daily newspaper, Bengali being the regional language of Kolkata where our Registered Office is located, at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs on the Pricing Date. For further details, see '*Offer Procedure*' on page 430.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders participated in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could have revised their Bids during the Bid/Offer Period and could withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Investors was on a discretionary basis, while allocation to QIBs (other than Anchor Investors) was on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 420, 426 and 430, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors were advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of Prospectus with the RoC.

Each Bidder, by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have, severally not jointly, confirmed that they will comply with

the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the respective Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

Our Company and the Selling Shareholders entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated July 4, 2025. Pursuant to the terms of 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:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
Equirus Capital Private Limited 1201, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India **Tel:** +91 22 4332 0734 **E-mail:** crizac.ipo@equirus.com	17,550,920	4,300.00
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai 400 013, Maharashtra, India **Tel:** + 91 022 4047 7120 **E-mail:** grievance.ecm@rathi.com	17,550,920	4,300.00
Equirus Securities Private Limited A - 2102 B, 21st Floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Tel:** +91 22 4332 0600 **Email:** equiruscompliance@equirus.com	100	Negligible
Anand Rathi Share and Stock Brokers Limited Express Zone, A Wing, 10th Floor, Western Express Highway Goregaon East, Mumbai - 400063, Maharashtra, India **Tel:** +91 22 6281 7000 **Email:** Roshanmoondra@rathi.com	100	Negligible

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or as stock brokers with Stock Exchange(s). Our Board, at its meeting held on July 4, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ million, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A	**AUTHORIZED SHARE CAPITAL**		
	200,000,000 Equity Shares of face value of ₹ 2 each	400.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	174,982,500 Equity Shares of face value of ₹ 2 each	349.97	-
C	**PRESENT OFFER**		
	Offer of Sale of 35,102,040^ Equity Shares of face value of ₹ 2 each aggregating ₹ 8,600.00 million^ (1)(2)(3)	8,600.00	8,600.00^
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	174,982,500^ Equity Shares of face value ₹ 2 each	349.97	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		5.00
	After the Offer		5.00

^*Subject to finalisation of Basis of Allotment*

(1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated February 14, 2024. The Offer has been approved by our Shareholders pursuant to a special resolution passed at their meeting dated February 14, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated June 25, 2025.

(2) Each Selling Shareholder severally and not jointly confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 405. The Selling Shareholders have confirmed and consented to their participation in the Offer for Sale as set forth below:

Sr. No.	*Name of the Selling Shareholder*	*Number of Offered Shares / Amount in the Offer for Sale*	*Date of the consent letter to participate in the Offer for Sale*
1.	*Manish Agarwal*	*5,591,836^ Equity Shares aggregating ₹ 1,370.00 million^*	*June 25, 2025*
2.	*Pinky Agarwal*	*29,510,204^ Equity Shares aggregating ₹ 7,230.00 million^*	*June 25, 2025*

^*Subject to Finalisation of Basis of Allotment*

For details of changes to our authorised share capital in the past 10 years, please see '*History and Certain Corporate Matters - Amendments to the Memorandum of Association in the last 10 years'* on page 214.

(***Remainder of this page has been intentionally left blank***)

Notes to the Capital Structure

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, with respect to issuance of securities since its incorporation till the date of filing of this Prospectus.

1. **Equity Share capital history of our Company**

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
January 3, 2011	10,000	Subscription to Memorandum of Association by issuance of (i) 4,000 Equity Shares to Vikash Agarwal; and (ii) 3,000 Equity Shares each to Pinky Agarwal and Manish Agarwal	10	10	Cash	Initial Subscription to the Memorandum of Association	10,000	100,000
February 10, 2012	10,000	Allotment of (i) 5,000 Equity Shares to Vikash Agarwal; (ii) 2,000 Equity Shares each to Pinky Agarwal and Kailash Kumar Agarwal; and (iii) 1,000 Equity Shares to Bimla Agarwal	10	500	Cash	Further Issue	20,000	200,000

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
March 31, 2012	200	Allotment of 200 Equity Shares to Manish Agarwal	10	500	Cash	Further issue	20,200	202,000
February 28, 2022	9,978,800	Allotment of (i) 8,398,000 Equity Shares to Pinky Agarwal; and (ii) 1,580,800 Equity Shares to Manish Agarwal	10	NA	NA	Bonus issue in the ratio of 494 Equity Shares for 1 existing Equity Shares held.	9,999,000	99,990,000
November 23, 2023	24,997,500	Allotment of 21,037,500 Equity Shares to Pinky Agarwal and 3,960,000 Equity Shares to Manish Agarwal	10	NA	NA	Bonus issue in the ratio of 2.5 Equity Shares for 1 existing Equity Shares held.	34,996,500	349,965,000
Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising Equity Shares 34,996,500 of face value of ₹ 10 each was sub-divided into 174,982,500 Equity Shares of face value of ₹ 2 each authorised by our Board pursuant to the resolution at its meeting held on November 27, 2023 and Shareholders pursuant to the special resolution at their meeting held on November 27, 2023								

(***Remainder of this page has been intentionally left blank***)

2. **Secondary transactions of Equity Shares of our Company**

Other than as provided in *'Capital Structure -Build-up of the Promoter's shareholding in our Company'* at page 110, there are no secondary transactions of Equity Shares of our Company.

3. **Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue since its incorporation or for consideration other than cash

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to our Company
February 28, 2022	9,978,800	10	N.A.	N.A.	Bonus issue in the ratio of 494 Equity Shares for 1 existing Equity Shares held.	N.A.
November 23, 2023	24,997,500	10	N.A.	N.A.	Bonus issue in the ratio of 2.5 Equity Shares for 1 existing Equity Shares held.	N.A.

4. Our Company does not have any preference share capital as of the date of this Prospectus.

5. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391- 394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act.

7. Our Company has not issued any Equity Shares pursuant to an employee stock option scheme till the date of this Prospectus. For further details in relation to our employee stock option plan, see '*Capital Structure - Employee Stock Option Plan*' on page 117.

8. Our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Prospectus.

9. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Red Herring Prospectus and the Bid/Offer Closing Date if any were reported to the Stock Exchanges within 24 hours of such transactions.

10. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Prospectus.

11. Except for any employee stock options granted under the ESOP Scheme 2024 as disclosed in *'Capital Structure-Employee Stock Option Plan'* on page 117 there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.

(Remainder of this page has been intentionally left blank)

12. **Shareholding Pattern of our Company**

The table below sets out the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked- in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity Shares)	Class (others)	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	7	174,982,500	-	-	174,982,500	100	174,982,500	-	174,982,500	100	-	174,982,500	-	-	-	-	174,982,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)		7	174,982,500	-	-	174,982,500	100	174,982,500	-	174,982,500	100	-	174,982,500	-	-	-	-	174,982,500

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13. **Other details of Shareholding of our Company**

a. As on the date of the filing of this Prospectus, our Company has 7 Shareholders.

b. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing of this Prospectus, based on the beneficiary position statement dated June 30, 2025:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Pinky Agarwal	82,118,336	46.93
2.	Manish Agarwal	53,482,885	30.56
3.	Anita Agarwal	16,685,532	9.53
4.	Pinki Agarwal	6,973,313	3.99
5.	Kiran Jain	5,249,475	3.00
6.	Usha Agarwal	5,249,475	3.00
7.	Dr. Vikash Agarwal	5,223,484	2.99
Total		**174,982,500**	**100.00**

c. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of filing of this Prospectus, based on the beneficiary position statement dated June 27, 2025:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Pinky Agarwal	82,118,336	46.93
2.	Manish Agarwal	53,482,885	30.56
3.	Anita Agarwal	16,685,532	9.53
4.	Pinki Agarwal	6,973,313	3.99
5.	Kiran Jain	5,249,475	3.00
6.	Usha Agarwal	5,249,475	3.00
7.	Dr. Vikash Agarwal	5,223,484	2.99
Total		**174,982,500**	**100.00**

d. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date 1 year prior to the date of filing of this Prospectus i.e., July 5, 2024 based on the register of members:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Pinky Agarwal	82,118,336	46.93
2.	Manish Agarwal	53,482,885	30.56
3.	Anita Agarwal	16,685,532	9.53
4.	Pinki Agarwal	6,973,313	3.99
5.	Kiran Jain	5,249,475	3.00
6.	Usha Agarwal	5,249,475	3.00
7.	Dr. Vikash Agarwal	5,223,484	2.99
Total		**174,982,500**	**100.00**

e. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of the date 2 years prior to the date of filing of this Prospectus i.e., July 4, 2023 based on the register of members:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Pinky Agarwal	8,415,000	84.16
2.	Manish Agarwal	1,584,000	15.84
Total		**9,999,000**	**100.00**

14. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance pursuant to any employee stock options under the ESOP Plan 2024, or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as our Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.

15. **Details of Shareholding of our Promoters and the members of our Promoter Group in our Company.**

a. As on the date of this Prospectus, our Promoters and the members of our Promoter Group hold 174,982,500 Equity Shares constituting 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer No. of Equity Shares*	Percentage of the post-Offer Equity Share capital*
Promoters					
1.	Pinky Agarwal	82,118,336	46.93	52,608,132	30.06
2.	Manish Agarwal	53,482,885	30.56	47,891,049	27.36
3.	Dr. Vikash Agarwal	5,223,484	2.99	5,223,484	2.99
Sub-Total (**A**)		**140,824,705**	**80.48**	**105,722,665**	**60.41**
Promoter Group					
4.	Anita Agarwal	16,685,532	9.53	16,685,532	9.53
5.	Pinki Agarwal	6,973,313	3.99	6,973,313	3.99
6.	Kiran Jain	5,249,475	3.00	5,249,475	3.00
7.	Usha Agarwal	5,249,475	3.00	5,249,475	3.00
Sub-Total (**B**)		**34,157,795**	**19.52**	**34,157,795**	**19.52**
Total (A+B)		**174,982,500**	**100.00**	**139,880,460**	**79.94**

**Subject to finalisation of Basis of Allotment*

Build-up of the Promoters' shareholding in our Company

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

(i) *Manish Agarwal's shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Initial subscription to Memorandu	January 3, 2011	3,000	10	10	Cash	0.00	0.00

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
m of Association							
Further issue	March 31, 2012	200	10	500	Cash	0.00	0.00
Bonus issue in the ratio of 494 Equity Shares for 1 existing Equity Shares held.	February 28, 2022	1,580,800	10	N.A.	N.A.	0.90	0.90
Bonus issue in the ratio of 2.5 Equity Shares for 1 existing Equity Shares held.	November 23, 2023	3,960,000	10	N.A.	N.A.	2.26	2.26
Pursuant to a resolution passed by our Shareholders at their meeting held on November 27, 2023 the face value of the Equity Shares of our Company was sub-divided from ₹ 10 each to ₹ 2 each. Therefore, 5,544,000 Equity Shares held by Manish Agarwal were subdivided into 27,720,000 Equity Shares.							
Transfer by way of Gift from Pinky Agarwal	December 18, 2023	25,762,885	2	N.A.	N.A.	14.72	14.72
Total		**53,482,885**				**30.56**	**30.56**

(ii) *Pinky Agarwal's shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Initial subscription to Memorandum of Association	January 3, 2011	3,000	10	10	Cash	0.00	0.00
Further Issue	February 10, 2012	2,000	10	500	Cash	0.00	0.00
Transfer by way of Gift from Vikash Agarwal	September 17, 2020	9,000	10	N.A.	N.A.	0.00	0.00
Transfer by way of Gift from	September 17, 2020	2,000	10	N.A.	N.A.	0.00	0.00

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Kailash Kumar Agarwal							
Transfer by way of gift from Bimla Agarwal	September 17, 2020	1,000	10	N.A.	N.A.	0.00	0.00
Bonus issue in the ratio of 494 Equity Shares for 1 existing Equity Shares held.	February 28, 2022	8,398,000	10	N.A.	N.A.	4.80	4.80
Bonus issue in the ratio of 2.5 Equity Shares for 1 existing Equity Shares held.	November 23, 2023	21,037,500	10	NA	NA	12.02	12.02
Pursuant to a resolution passed by our Shareholders at their meeting held on November 27, 2023 the face value of the Equity Shares of our Company was sub-divided from ₹ 10 each to ₹ 2 each. Therefore, 29,452,500 Equity Shares held by Pinky Agarwal were subdivided into 147,262,500 Equity Shares.							
Transfer of (i) 25,762,885 Equity Shares to Manish Agarwal; (ii) 6,973,313 Equity Shares to Pinki Agarwal; (iii) 5,249,475 Equity Shares to Usha Agarwal; (iv) 5,249,475 Equity Shares to Kiran Jain; (v) 16,685,532 Equity	December 18, 2023	(65,144,164)	2	NA	NA	(37.23)	(37.23)

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Shares to Anita Agarwal and (vi) 5,223,484 Equity Shares to Vikash Agarwal by way of gift							
Total		**82,118,336**				**46.93**	**46.93**

(iii) *Dr. Vikash Agarwal's shareholding*

Nature of transaction	Date of allotment / acquisition / transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Initial subscription to Memorandum of Association	January 3, 2011	4,000	10	10	Cash	0.00	0.00
Further Issue	February 10, 2012	5,000	10	500	Cash	0.00	0.00
Transfer of Equity Shares to Pinky Agarwal by way of gift	September 17, 2020	(9,000)	10	NA	NA	(0.00)	(0.00)
Transfer of Equity Shares from Pinky Agarwal by way of gift	December 18, 2023	5,223,484	2	NA	NA	2.99	2.99
Total		**5,223,484**				**2.99**	**2.99**

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

c. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

d. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Prospectus.

e. Except as set forth below, no member of the Promoter Group holds Equity Shares in our Company:

Sr. No.	Name of the member of the Promoter Group	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Pinki Agarwal	6,973,313	3.99
2.	Anita Agarwal	16,685,532	9.53
3.	Kiran Jain	5,249,475	3.00
4.	Usha Agarwal	5,249,475	3.00
Total		**34,157,795**	**19.52**

f. None of our Promoters, who are also our Directors or the members of our Promoter Group have purchased, sold or transferred any securities of our Company during the period of 6 months immediately preceding the date of this Prospectus. Further, none of our Directors other than our Promoters or their relatives have purchased, sold or transferred any securities of our Company during the period of 6 months immediately preceding the date of this Prospectus.

g. There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Prospectus.

16. **Details of shareholding of the Selling Shareholders**

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital
1.	Manish Agarwal	53,482,885	30.56	5,591,836	47,891,049	27.37
2.	Pinky Agarwal	82,118,336	46.93	29,510,204	52,608,132	30.06

17. **Details of shareholding of our Directors, Key Managerial Personnel and Senior Management**

Other than as disclosed under '*Our Management - Shareholding of Directors in our Company*', '*Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company*' on pages, 227 and 242 respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Prospectus.

18. **Details of acquisition of specified securities in the preceding 3 years, 18 months and 1 year**

Save and except for below, our Promoters, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years preceding the date of this Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share*
Promoters				
Manish Agarwal	November 23, 2023**	3,960,000	10	Nil
	December18, 2023#	25,762,885	2	Nil
Pinky Agarwal	November 23, 2023**	21,037,500	10	Nil
Dr. Vikash Agarwal	December 18, 2023#	5,223,484	2	Nil
Promoter Group				
Pinki Agarwal	December 18, 2023#	6,973,313	2	Nil
Anita Agarwal	December 18, 2023#	16,685,532	2	Nil

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share*
Kiran Jain	December 18, 2023[#]	5,249,475	2	Nil
Usha Agarwal	December 18, 2023[#]	5,249,475	2	Nil
Other Shareholders with special rights – Nil				

[*] *As certified by M/s. B.Mukherjee & Co., Chartered Accountant, pursuant to a certificate dated July 4, 2025.*
[**] *Allotment of 21,037,500 Equity Shares of face value ₹ 10 and 3,960,000 Equity Shares of face value ₹ 10 to Pinky Agarwal and Manish Agarwal respectively on November 23, 2023 by way of bonus issue.*
[#] *Transfer of Equity Shares of face value ₹ 2 by way of gift from Pinky Agarwal.*

19. **Details of Promoters' contribution and lock-in**

a. Pursuant to Regulation 14 and Regulation 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked-in for a period of 18 months as minimum promoter's contribution from the date of Allotment (**Minimum Promoters' Contribution**) in the Offer and our Promoters' shareholding in excess of 20% shall be locked-in for a period of 6 months from the date of Allotment.

b. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment is set out in the following table:

Name of Promoter	No. of Equity Shares locked-in	Date of allotment	Date when fully paid-up	Date up to which the specified securities are subject to lock in	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital (%)
Manish Agarwal	3,960,000	November 23, 2023	November 23, 2023	January 7, 2027	Bonus issue in the ratio of 2.5 Equity Shares for 1 existing Equity Shares held.	10	Nil	2.26%	2.26%
	1,614,942	November 27, 2023	November 27, 2023	January 7, 2027	Sub-division of equity shares of face value of ₹ 10 each of our Company into Equity Shares of face value of ₹ 2 each	2	Nil	0.93%	0.93%
Pinky Agarwal	21,037,500	November 23, 2023	November 23, 2023	January 7, 2027	Bonus issue in the ratio of 2.5 Equity Shares for 1 existing Equity Shares held.	10	Nil	12.02%	12.02%
	8,384,058	November 27, 2023	November 27, 2023	January 7, 2027	Sub-division of equity shares of face value of ₹ 10 each of our Company into Equity Shares of face value of ₹ 2 each	2	Nil	4.79%	4.79%
Total	**34,996,500**							**20.00**	**20.00**

All Equity Shares were fully paid-up on the respective dates of allotment / acquisition, as the case may be, of such Equity Shares

c. Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise

encumber in any manner the Minimum Promoter's Contribution from the date of filing of the Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

d. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

   i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise Equity Shares acquired during the immediately 3 preceding years:

      - for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or

      - resulting from a bonus issue out of revaluation reserves or unrealised profits, or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

   ii. The Minimum Promoters' Contribution does not include Equity Shares acquired during the immediately preceding 1 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

   iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include Equity Shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and

   iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance**.**

20. ***Details of Equity Shares held by other Shareholders which will be locked-in for 6 months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of 6 months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

21. **Lock-in Requirements**

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

22. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining portion shall be locked-in for a period of 90 days from the date of Allotment.

23. **Recording on non-transferability of Equity Shares locked-in**

In accordance with Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

24. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for 6 months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In accordance with Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

25. **Employee Stock Option Plan**

Pursuant to the resolutions passed by our Board on March 21, 2024 and our Shareholders on March 21, 2024, our Company has approved the CRIZAC Employee Stock Option Plan 2024 (**ESOP Scheme 2024**) for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 5,249,475 Equity Shares. The ESOP Scheme 2024 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The employee stock options in terms of the ESOP Scheme, 2024 were, and shall only be, issued to the Eligible Employees (as defined below), in accordance with the prevailing applicable laws.

The details of options granted under ESOP 2024 for the period mentioned below as certified by our ICA, M/s B. Mukherjee & Co. through a certificate dated June 25, 2025 are as follows:

Particulars	**Details**
Options granted	2,590,000
Options vested (including exercised)	Nil
Options exercised	Nil
Exercise price of options (in ₹)	257
Options vested and not exercised	Nil
The total number of Equity Shares arising as a result of exercise of options	2,590,000
Options forfeited or lapsed	Nil
Vesting period (from the date of grant)	33% in Year 3 (i.e. after completion of 3 years from date of grant) 33% in Year 4 (i.e. after completion of 4 years from date of grant)

Particulars	Details
	34% in Year 5 (i.e. after completion of 5 years from date of grant)
Variation of terms of options	Nil
Total money realized by exercise of options	Nil
Total number of options in force	2,590,000
Employee-wise detail of options granted to:	
a) Key Managerial Personnel	Kashish Arora - 50,000
b) Senior Management	Christopher Flood Nagle – 1,500,000 Priya Fulfagar - 100,000 Salaria Zaheer - 50,000 Sibendu Roy - 50,000 Anindita Das - 50,000
c) Any other employee who received a grant in any 1 year of options amounting to 5% or more of the options granted during the year	Nil
d) Identified employees who were granted options during any 1 year equal to/exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Nil
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been finalized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last 3 Fiscals	Not applicable as there were no options outstanding in last 3 Fiscals
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	The fair value of the share option is estimated at the grant date using Black-Schole's option pricing model, taking into account the terms and conditions upon the share options were granted. Input to the valuations were as follows: The assumptions used in the above are: i. Risk free interest rate: 7.635% ii. volatility: 37.88% iii. Expected dividend yield: 40% iv. Date of grant – June 13, 2025 v. Model used – Black-Scholes Model vi. Exercise price (INR): 257
Impact on profits and EPS of the last 3 years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulation in respect of options granted in the last 3 years	Not applicable as there were no options outstanding in last 3 Fiscals
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within 3 months after the listing of Equity Shares pursuant to the Offer	NA
Intention to sell Equity Shares arising out of the ESOP Plan or allotted under the ESOP Plan	NA

Particulars	Details
within 3 months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	

26. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

27. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

28. As on the date of this Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

29. As on the date of this Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

30. Except for Manish Agarwal and Pinky Agarwal who will participate in the Offer to the extent of their participation in the Offer for Sale, none of our Promoters or the members of our Promoter Group will participate in the Offer.

31. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

32. Except for issuance of Equity Shares pursuant to exercise of employee stock options pursuant to the ESOP Plan, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

33. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of 35,102,040^ Equity Shares by the Selling Shareholders aggregating to ₹ 8,600.00 million^. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide liquidity to our Shareholders and a public market for the Equity Shares in India.

^*Subject to finalisation of Basis of Allotment.*

Utilisation of the Offer proceeds by Selling Shareholders.

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 and the applicable taxes thereon. For details of Offered Shares from the Selling Shareholders, see '*The Offer*' and '*Other Regulatory and Statutory Disclosures'* beginning on pages 75 and 405, respectively.

Offer Related Expenses

The Offer expenses are estimated to be approximately ₹ 395.47 million. The expenses in relation to the Offer include, among others, listing fees, underwriting fees, selling commission, brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, fees and expenses of the statutory auditors only in relation to the routine statutory audit of our Company and corporate advertisement, which will be solely borne by our Company; and (ii) fees for legal counsel to each Selling Shareholder, which shall be solely and directly borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, the fees and expenses of the legal counsel to our Company, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by our Company), printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by each of the Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer. All the expenses relating to the Offer shall be paid by our Company in the first instance. In case the Offer is withdrawn or abandoned or for any reason the Offer is not successful or consummated, then all costs and expenses with respect to the Offer which may have accrued up to the date of withdrawal, abandonment, or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the Selling Shareholders has agreed to sell in the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, as mutually agreed, directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.

The break-up of the estimated Offer expenses is set forth below:

Activity	*Estimated expenses (in ₹ million)**	*As a % of the total estimated Offer expenses**	*As a % of the total Offer size*
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	*202.96*	*51.32%*	*2.36%*

Activity	*Estimated expenses (in ₹ million)**	*As a % of the total estimated Offer expenses**	*As a % of the total Offer size*
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. [(1)(2)(3)(4)]	*17.60*	*4.45%*	*0.20%*
Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(5)]	*15.48*	*3.91%*	*0.18%*
Fees payable to Registrar to the Offer	*1.00*	*0.25%*	*0.01%*
Advertising and marketing expenses	*32.10*	*8.12%*	*0.37%*
Fee payable to auditors, consultants and market research firms	*12.63*	*3.19%*	*0.15%*
Other Expenses *(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;* *(ii) Printing and distribution of stationery;* *(iii) Fees payable to legal counsel;* *(iv) Fees payable to other intermediaries, such as, ICA, practising company secretary, third-party research agency, etc; and* *(v) Miscellaneous*	*113.71*	*28.75%*	*1.32%*
Total estimated Offer expenses	***395.47***	***100.00%***	***4.60%***

* *Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change*

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No additional uploading/processing fees shall be payable to the SCSBs on the applications directly procured by them

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.5 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.5 million (plus applicable taxes).

(3) *No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs and Non-Institutional Bidders ^	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

^ Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹0.5 million (plus applicable taxes), and if the total processing fees exceeds ₹0.5 million (plus applicable taxes), then the processing fees will be paid on a pro-rata basis

(4) *Selling commission on the portion for RIBs (up to ₹200,000) and Non-Institutional Bidders (from ₹200,000 to ₹500,000) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the registered brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/sub-Syndicate Members will be determined:

(i) For RIBs and NIBs (Bids up to ₹500,000) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(ii) For NIBs (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.

(5) *Bid uploading charges:*

(i) payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).

(ii) payable to the SCSBs on the portion of QIBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be: ₹10 per valid application (plus applicable taxes).
The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ Bid uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹200,000) and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the portion of QIBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹1.0 Million (plus applicable taxes), and if the total processing fees exceeds ₹1.0 Million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.
Bid uploading charges/processing fees for applications made by RIBs (up to ₹200,000) and Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹30 per valid Bid cum Application Form (plus applicable taxes)*
HDFC Bank	*₹Nil* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*
ICICI Bank	*₹Nil* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

Notwithstanding anything contained above, the total Bid uploading charges/processing fees for applications made by RIBs (up to ₹200,000) and Non-Institutional Bidders (for an amount more than (from ₹200,000 to ₹500,000) using the UPI Mechanism would not exceed ₹ 3.0 Million (plus applicable taxes), and if the total Bid uploading charges/processing fees exceeds ₹ 3.0 Million (plus applicable taxes), then Bid uploading charges/processing fees using UPI Mechanism will be paid on a pro-rata basis except the fee payable to Sponsor Banks (plus applicable taxes).

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company and the Selling Shareholders shall not exceed ₹ 5.0 million (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company and Selling Shareholders exceeds ₹ 5.0 million, then the amount

of ₹ 5.0 million (plus applicable taxes) shall be distributed on a pro-rata basis so that the total cost of the Company and Selling Shareholders shall not exceed ₹5.0 million (plus applicable taxes).

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10.00 per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Subsidiaries, Key Managerial Personnel, Senior Management Personnel or Group Companies.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 116.50 times the face value and the Cap Price is 122.50 times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see '*Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations',* '*Restated Financial Information', 'Proforma Consolidated Financial Information*', '*Summary of Restated Financial Information*', '*Summary of Proforma Consolidated Financial Information*' on pages 40, 188, 352, 250 and 323, 77 and 82 respectively to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- One of the providers of international recruitment solutions with significant experience of catering to global institutions of higher education.
  - We are a B2B education platform offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). (*Source: F&S Report*)
  - For the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we sourced applications for enrolment into global institutions of higher education from over 75 countries through our agents who are registered on our proprietary technology platform.
  - For the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we processed 275,897, 262,502, and 172,939 applications, respectively while working with over 173 global institutions of higher education.

- Well entrenched relationship with global network of institutions of higher education across diverse disciplines
  - We have over the years established long standing relationship with a global network of institutions of higher learning.
  - For the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 we worked with over 173 global institutions of higher education predominantly across United Kingdom, Republic of Ireland Canada and USA.
  - Out of our top 30 global institutions of higher learning, based on our revenue from operations, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have had longstanding relationship of over 5 years with more than 20 global institutions of higher learning.
  - Our Company also provides services such as marketing, brand management and admission office management to select global institutions of higher education.

- Wide ranging network of educational agents for sourcing students for recruitment
  - As of March 31, 2025, we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform.
  - During Fiscal 2025, we had 3,948 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.
  - Our widespread agent network ensures that we have a large pool of students from diverse backgrounds, seeking admission across diverse disciplines in international global institutions of higher education.

- Scalable proprietary technology platform
  - One of the key features of our service offerings is our strong focus on technology.
  - Our proprietary technology platform facilitates streamlined communication between our around 10,362 Registered Agents globally, who are registered on our proprietary technology platform as on March 31, 2025, our Company, and our global institutions of higher education, and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility.
  - Our proprietary technology platform provides our agents real time access to global institutions of higher education related updates such as deadlines and admission requirements.
  - Through our proprietary technology platform, agents can filter various parameters such as course

availability across different academic periods, fee structure, course duration etc. to evaluate the suitability of a candidate for a specific global institution of higher education.

- Experienced Promoters supported by able professionals with strong domain expertise
  - Our Promoters have overseen the growth of our Company since inception.
  - They have leveraged their relationship with global institutions of higher education to help us establish our brand and reputation.

- Track record of financial performance and consistent growth
  - We have a track record of financial performance and consistent growth.
  - Between Fiscal 2023 and Fiscal 2025, based on our Proforma Consolidated Financial Information our:
    (i) revenue from operations have grown at a CAGR of 34.02% from ₹ 4,729.74 million to ₹ 8,494.91 million; and
    (ii) profit after tax has grown at a CAGR of 16.78% from ₹ 1,121.39 million to ₹ 1,529.33 million.

For further details please see key performance metrics in this chapter below. For further details, see '*Our Business - Competitive Strengths'* on page 191.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information and Proforma Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see *'Restated Financial Information'* and *'Proforma Consolidated Financial Information'* on page 250 and 323.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

a. As derived from the Restated Financial Information:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025 (Consolidated)	8.74	8.74	3
Financial year ended March 31, 2024 (Consolidated)	6.74	6.74	2
Financial year ended March 31, 2023 (Standalone)	6.29	6.29	1
Weighted Average*	7.67	7.67	-

**Weighted Average = (Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ period) /Total of weights*
The face value of equity shares of the Company is ₹ 2

Restated Financial for the financial years ended March 31, 2025, March 31, 2024 is consolidated and Restated Financial Information for financial year ended March 31, 2023 is standalone since on November 20, 2023, Crizac Limited acquired 100% equity in Crizac Ltd (Crizac UK), which has with effect from that date became a subsidiary of the Crizac Limited.

Basic earnings per share is calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year (as adjusted for change in capital due to issue of bonus shares made by our Company on November 23, 2023 and sub-division of face value from ₹ 10 to ₹ 2 as approved by our Shareholders on November 27, 2023).

Diluted earnings per share is calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential. (as adjusted for change in capital due to issue of bonus shares made by our Company on November 23, 2023 and sub-division of face value from ₹ 10 to ₹ 2 as approved by our Shareholders on November 27, 2023).

b. As derived from the Proforma Consolidated Financial Information

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025	8.74	8.74	3
Financial year ended March 31, 2024	6.79	6.79	2
Financial year ended March 31, 2023	6.41	6.41	1
Weighted Average*	7.70	7.70	-

**Weighted Average = (Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / period) / Total of weights*
The face value of equity shares of the Company is ₹2

Basic earnings per share is calculated by dividing the net proforma consolidated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year (as adjusted for change in capital due to issue of bonus shares made by our Company on November 23, 2023 and sub-division of face value from ₹ 10 to ₹ 2 as approved by our Shareholders on November 27, 2023)

Diluted earnings per share is calculated by dividing the net proforma consolidated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential. (as adjusted for change in capital due to issue of bonus shares made by our Company on November 23, 2023 and sub-division of face value from ₹ 10 to ₹ 2 as approved by our Shareholders on November 27, 2023)

2. Price Earning Ratio (P/E) in relation to Offer Price of ₹ 245 per Equity Share:

a. As derived from the Restated Financial Information

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Financial Information for the year ended March 31, 2025	26.66	28.03	28.03
Diluted EPS as per the Restated Financial Information for the year ended March 31, 2025	26.66	28.03	28.03

b. As derived from the Proforma Consolidated Financial Information

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Proforma Consolidated Financial Information for the year ended March 31, 2025	26.66	28.03	28.03
Diluted EPS as per the Proforma Consolidated Financial Information for the year ended March 31, 2025	26.66	28.03	28.03

3. Industry P/E ratio*

Particulars	P/E Ratio
Highest	27.18
Lowest	7.86
Average	17.52

**Peer Group includes Indiamart Intermesh Ltd, and IDP Education Ltd.*
P/E Ratio has been computed based on the closing market price of equity shares on June 10, 2025, on www.bseindia.com for Indiamart Intermesh Ltd and on https://investors.idp.com for IDP Education Ltd , divided by the Diluted EPS as on March 31, 2025 and June 30, 2024 as disclosed in audited consolidated financials submitted by Indiamart Intermesh Ltd with the

stock exchange for the financial year ended March 31, 2025, and from the annual report for IDP Education Ltd for the financial year ended June 30, 2024.

4. Average Return on Net Worth (RoNW):

a. As derived from the Restated Financial Information:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2025 **(Consolidated)**	30.38	3
Financial year ended March 31, 2024 **(Consolidated)**	34.74	2
Financial year ended March 31, 2023 **(Standalone)**	50.06	1
Weighted Average**	35.11	-

** Return on net worth (RoNW) is calculated as restated profit for the year divided by total equity*
***The weighted average is the sum of the product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

Restated Financial Information for the financial year ended March 31, 2025, March 31, 2024 is consolidated and Restated Financial Information for financial year ended March 31, 2023 is standalone, since on November 29, 2023, Crizac Limited acquired 100% equity in Crizac Limited, UK which has with effect from that date became a subsidiary of the Crizac Limited.

b. As derived from the Proforma Consolidated Financial Information:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2025	30.24	3
Financial year ended March 31, 2024	34.79	2
Financial year ended March 31, 2023	50.66	1
Weighted Average**	35.16	-

** Return on net worth (RoNW) is calculated as Proforma Consolidated profit for the year divided by total equity*
***The weighted average is the sum of the product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

5. Net Asset Value (NAV) per Equity Share

a. As derived from the Restated Financial Information:

Period	NAV (₹ per equity share)
As on March 31, 2025	28.76

Net asset value (NAV) per equity share means restated total equity divided by weighted average number of equity shares.

b. As derived from the Proforma Consolidated Financial Information:

Period	NAV (₹ per equity share)
As on March 31, 2025	28.90

Net asset value (NAV) per equity share means proforma total equity divided by weighted average number of equity shares

c. After the Offer as per Restated Financial Information:

i. At the Floor Price: ₹ 28.76

ii. At the Cap Price: ₹ 28.76

iii. At the Offer Price: ₹ 28.76

d. After the Offer as per Proforma Consolidated Financial Information

i. At the Floor Price: ₹ 28.90

ii. At the Cap Price: ₹ 28.90

iii. At the Offer Price: ₹ 28.90

6. Comparison of accounting ratios with Listed Industry Peers

Name of Company	Latest financial year	Face Value (₹ per share)	Revenue from Operations (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
Crizac Limited	Restated Financial Information	2.00	8,494.91	8.74	8.74	28.76	-	30.38
Crizac Limited	Proforma Consolidated Financial Information	2.00	8,494.91	8.74	8.74	28.90	-	30.24
Indiamart Intermesh Ltd	Consolidated	10.00	13,883.44	91.84	91.59	363.43	27.18	25.20
IDP Education Ltd (AUD)	Consolidated	1.01	1,037.25	0.48	0.48	1.88	7.86	25.51

Source:

1. *All the financial information for the Company mentioned above is based on the Restated Financial Information and Proforma Consolidated Financial Information, as applicable, for the year ended March 31, 2025.*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2025 for Indiamart Intermesh Ltd available on the website of BSE Limited at www.bseindia.com and/ or National Stock Exchange of India Limited at www.nseindia.com and for the year ended June 30, 2024 for IDP Education Ltd. from their annual report as available on their website.*

Notes:

1. *Net asset value per equity share means total equity divided by weighted average number of equity shares.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on June 10, 2025, on www.bseindia.com for Indiamart Intermesh Ltd and from https://investors.idp.com for IDP Education Ltd, divided by the Diluted EPS as on March 31, 2025 and June 30, 2024 as disclosed in audited consolidated financials submitted by Indiamart Intermesh Ltd with the stock exchange for the financial year ended March 31, 2025 and from the annual report of IDP Education Ltd. for the year ended June 30, 2024 as available on their website.*

   Return on net worth (RoNW) is calculated as Restated or Proforma Consolidated profit for the year divided by total equity, as the case may be.

7. Key Performance Indicators

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated June 25, 2025. Further, our Audit Committee has on June 25, 2025, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of the Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by M/s. B.Mukherjee & Co., Chartered Accountants pursuant to a certificate dated June 25, 2025 who hold a valid certificate issued by the Peer Review Board of the ICAI. The certificate dated June 25, 2025 has been included in the section '*Material Contracts and Documents for Inspection*' of the Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for Fiscal 2025, 2024, and Fiscal 2023 is set out below:

From our Restated Financial Information:

Particulars	Unit	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Revenue from operations [(1)] (₹ million)	₹ million	8,494.91	5,300.52	2,740.98
Growth in Revenue from operations during the period [(2)] (%)	%	60.27	93.38	128.28
Cost of Services [(3)] (₹ million)	₹ million	5,992.38	3,441.83	1,138.83
Cost of Services as % of Revenues from Operations [(4)] (%)	%	70.54	64.93	41.55
EBITDA [(5)] (₹ million)	₹ million	2,128.22	716.59	1,047.80
EBITDA Margin [(6)] (%)	%	25.05	13.52	38.23
Profit after tax (PAT) [(7)] (₹ million)	₹ million	1,529.33	1,179.21	1,101.09
PAT Margin [(8)] (%)	%	17.28	17.90	34.52
ROE [(9)] (%)	%	30.38	34.74	50.06
Net Working Capital as # days of Revenues from Operations [(10)] (in days)	No. of days	(1.80)	26.07	(0.29)

Notes:

(1) Revenue from Operations means the revenue from operations for the year.

(2) Growth in revenue from operations during the period indicate the % change in revenues from operations between the respective years/ periods.

(3) Cost of Services is the direct cost associated with providing services.

(4) Cost of Services as % of Revenues from Operations is calculated as cost of services during the period/ year divided by Revenues from Operations during the period/ year.

(5) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.

(6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.

(7) Profit after tax (PAT) is the net profit for the year.

(8) PAT Margin is calculated as profit for the year divided by Total Income.

(9) Return on Equity is calculated as profit for the year divided by total Equity.

(10) Net Working Capital as # days of Revenues from Operations is calculated as Trade Receivables minus Trade Payables divided by Revenue from Operations into number of days during the period.

Our Company acquired our Material Subsidiary i.e., Crizac UK pursuant to a share purchase agreement dated November 20, 2023, with Dr. Vikash Agarwal, one of our Promoters. Accordingly, our financial statements for Fiscal 2024 are on a consolidated basis whereas the financial statements for Fiscal 2023 are on standalone basis. The operational key performance indicators for Fiscal 2024, till the said acquisition, would be on a standalone basis, and pursuant to and with effect from the said acquisition, the operational key performance indicators would be on a consolidated basis. Accordingly, operational key performance indicators for Fiscal 2024 and 2023 would not be directly comparable with Fiscal 2025. Therefore, operational KPIs have not been included in the above table and have been disclosed below based on consolidated level for Fiscals 2025, 2024 and 2023 based on the Proforma Consolidated Financial Information.

From our Proforma Consolidated Financial Information

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations [(1)] (₹ million)	₹ million	8,494.91	6,348.66	4,729.74
Growth in Revenue from operations during the period [(2)] (%)	%	33.81	34.23	79.47
Cost of Services [(3)] (₹ million)	₹ million	5,992.38	4,446.36	3,076.12
Cost of Services as % of Revenues from Operations [(4)] (%)	%	70.54	70.04	65.04
EBITDA [(5)] (₹ million)	₹ million	2,128.22	726.44	1,072.85
EBITDA Margin [(6)] (%)	%	25.05	11.44	22.68
Profit after tax (PAT) [(7)] (₹ million)	₹ million	1,529.33	1,189.00	1,121.39
PAT Margin [(8)] (%)	%	17.28	15.57	21.65
ROE [(9)] (%)	%	30.24	34.79	50.66
Net Working Capital as # days of Revenues from Operations [(10)] (in days)	No. of days	(1.80)	21.76	(19.96)
Operational KPIs				
No. of Student Applications Processed [(11)]	Number	2,75,897	2,62,502	1,72,939
No. of Active Agents [(12)]	Number	3,948	2,532	1,819
No. of Global Institutions of Higher Education catered to in the period [(13)]	Number	173	124	111

*** Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see 'History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years' on page 216. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023.*

Notes:

(1) Revenue from Operations means the revenue from operations for the year.

(2) Growth in revenue from operations during the period indicate the % change in revenues from operations between the respective years/ periods.

(3) Cost of Services is the direct cost associated with providing services.

(4) Cost of Services as % of Revenues from Operations is calculated as cost of services during the period/ year divided by Revenues from Operations during the period/ year.

(5) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.

(6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.

(7) Profit after tax (PAT) is the net profit for the year.

(8) PAT Margin is calculated as profit for the year divided by Total Income.

(9) Return on Equity is calculated as profit for the year divided by total Equity.

(10) Net Working Capital as # days of Revenues from Operations is calculated as Trade Receivables minus Trade Payables divided by Revenue from Operations into number of days during the period.

(11) Number of Student Applications Processed is the total number of student applications that the company processed for admission to Global Institutions of Higher Educations in the mentioned fiscal/period.

(12) Number of active Agents is the agents from whom the company received applications during the mentioned fiscal/period.

(13) No. of Global Institutions of Higher Education catered to in the period is the number. of Global Institutions of Higher Education from whom the company has received revenue in the fiscal/period.

Explanation for the Key Performance Indicators metrics

The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
GAAP Financial Measures		
1.	Revenue from operations *(₹ million*)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business
2.	Cost of Services (₹ million)	Directly impacts a company's profitability and is the direct cost associated with providing services
3.	Profit after tax (**PAT**) (₹ million)	Profit for the period/year provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
Non-GAAP Financial Measures		
4.	Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.
5.	Cost of Services as percentage of revenue from operations	Helps management assess the cost of services as a percentage of revenue from operations.
6.	EBITDA (₹ million)	EBITDA provides information regarding the operational profitability of the business
7.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses
8.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
9.	Return on Equity (**RoE**) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
10.	Net Working Capital as # days of Revenues from Operations	Net Working Capital as # days of Revenues from Operations assists our Company in tracking its working capital cycle.
Non-Financial Operational Measures Identified as KPIs		
11.	No. of Student Applications Processed	We believe that tracking the number of student applications processed is important since it is one of the key determinants of our revenue from educational consultancy services and in turn revenue from operations.
12.	No. of Active Agents	We believe that tracking the number of Active Agents is important since we are a B2B education platform wherein Agent's source students who are looking for higher education overseas.
13.	No. of Global Institutions of Higher Education catered to in the period	We believe that tracking the number of global institutions of higher education with whom we have worked in any given period is important since our primary source of revenue is from educational consultancy services that we provide global institutions of higher education.

Our Company shall continue to disclose the Key Performance Indicators disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. The ongoing Key Performance Indicators will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

For further information in relation to the historical use of such Key Performance Indicators of our Company to monitor the operational and, or financial performance of our Company, see '*Our Business - Key Performance Indicators*' on page 190.

8. **Comparison of the Key Performance Indicators with Listed Industry Peers**

Particulars	Unit	Crizac Limited (Restated Financial Information)			Crizac Limited (Proforma Consolidated Financial Information)		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI							
Revenue from operations *(₹ million*)	₹ million	8,494.91	5,300.52	2,740.98	8,494.91	6,348.66	4,729.74
Growth in revenue from Operations (%)	%	60.27	93.38	128.28	33.81	34.23	79.47
Cost of Services *(₹ million)*	₹ million	5,992.38	3,441.83	1,138.83	5,992.38	4,446.36	3,076.12
Cost of Services as % of Revenues from Operations [(4)] (%)	%	70.54	64.93	41.55	70.54	70.04	65.04
EBITDA (₹ million)	₹ million	2,128.22	716.59	1,047.80	2,128.22	726.44	1,072.85
EBITDA margin (%)	%	25.05	13.52	38.23	25.05	11.44	22.68
Profit after tax (**PAT**) *(₹ million*)	₹ million	1,529.33	1,179.21	1,101.09	1,529.33	1,189.00	1,121.39
Profit margin (%)	%	17.28	17.90	34.52	17.28	15.57	21.65
Return on Equity (**RoE**) (%)	%	30.38	34.74	50.06	30.24	34.79	50.66
Net Working Capital as # days of Revenues from Operations	No. of days	(1.80)	26.07	(0.29)	(1.80)	21.76	(19.96)
Operational KPI							
No. of Student Applications Processed	Number	NA	NA	NA	2,75,897	2,62,502	1,72,939
No. of Active Agents	Number	NA	NA	NA	3,948	2,532	1,819
No. of Global Institutions of Higher Education catered to in the period	Number	NA	NA	NA	173	124	111

Particulars	Unit	Indiamart Intermesh Ltd			IDP Education Ltd (AUD)*		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI							
Revenue from operations *(₹ million*)	₹ million	13,883.44	11,967.75	9,853.99	NA	1,037.25	981.92
Growth in revenue from Operations (%)	%	16.01	21.45	30.78	.NA	5.63	23.77
Cost of Services *(₹ million)*	₹ million	NA	N.A.	N.A.	NA	N.A.	N.A.
Cost of Services as % of Revenues from Operations [(4)] (%)	%	NA	N.A.	N.A.	.NA	N.A.	N.A.
EBITDA (₹ million)	₹ million	4,737.41	2,891.67	2,299.78	NA	265.77	271.16
EBITDA margin (%)	%	34.12	24.16	23.34	NA	25.62	27.62
Profit after tax (**PAT**) *(₹ million*)	₹ million	5,506.98	3,339.53	2,838.27	NA	133.53	149.10
Profit margin (%)	%	33.16	23.73	24.34	NA	12.87	15.18
Return on Equity (**RoE**) (%)	%	25.20	19.24	13.79	NA	25.51	28.81
Net Working Capital as # days of Revenues from Operations	No. of days	(6.04)	(9.04)	(7.47)	NA	(1.50)	(11.44)
Operational KPI							
No. of Student Applications Processed	Number	NA	NA	NA	NA	NA	NA
No. of Active Agents	Number	NA	NA	NA	NA	NA	NA
No. of Global Institutions of Higher Education catered to in the period	Number	NA	NA	NA	NA	NA	NA

** Information for Fiscal 2025 is not available on the website of IDP Education Ltd. Information for Fiscals 2024 and 2023 in the table above has been populated with data as of June 30, 2024 and June 30, 2023 from the annual reports of the IDP Education Ltd as available on the website of IDP Education Ltd.*

1. Revenue from Operations means the revenue from operations for the year.
2. Growth in revenue from operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
3. Cost of Services is the direct cost associated with providing services

4. Cost of Services as % of Revenues from Operations is calculated as cost of services during the period/ year divided by Revenues from Operations during the period/ year
5. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
7. Profit after tax is the net profit for the year
8. Profit Margin is calculated as profit for the year divided by Total Income.
9. Return on Equity is calculated as profit for the year divided by total equity
10. Net Working Capital as # days of Revenues from Operations is calculated as Trade Receivables minus Trade Payables divided by Revenue from Operations into number of days during the period.
11. Number of Student Applications Processed is the total number of student applications that the company processed for admission to Global Institutions of Higher Educations in the mentioned fiscal/period.
12. Number of active Agents is the agents from whom the company received applications during the mentioned fiscal/period.
13. No. of Global Institutions of Higher Education catered to in the period is the number. of Global Institutions of Higher Education from whom the company has received revenue in the fiscal/period.

9. **Weighted average cost of acquisition (WACA), Floor Price and Cap Price**

a. *The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)*

The Company has not issued any Equity Shares or convertible securities or vested any employee stock options during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. *The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, excluding gifts of Equity Shares, where the Promoter or members of the Promoter Group, during the 18 months preceding the date of this certificate, where either 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions:

Last 5 Primary issuances / secondary transactions:

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration
February 28, 2022	9,978,800	10	10	Bonus Issue	NA	Nil
November 23, 2023	24,997,500	10	10	Bonus Issue	NA	Nil
Total						**Nil**
Weighted average cost of acquisition						**Nil**

For further details in relation to the share capital history of our Company, see '*Capital Structure*' on page 104.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹ 233)	Cap Price (in ₹ 245)
Past 5 primary issuances /secondary transactions, as disclosed above	Nil	NA	NA

Weighted Average cost of Acquisition (WACA) to Cap Price

Period	WACA (INR)	Floor Price (₹ 233) is 'X' times the WACA	Cap Price (₹ 245) is 'X' times the WACA
For 3 years	Nil	NA	NA
Last 18 months	Nil	NA	NA
For 1 year	Nil	NA	NA

10. Justification for Basis for the Offer Price

Set out below is an explanation for Offer Price being ₹ 245 in comparison to our WACA of primary and secondary transactions set out in paragraph 9(a) and 9(b) above along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024, and 2023, and in view of the external factors which may have influenced the pricing of the Issue, if any. For details of our key performance indicators, see '*Key Performance Indicators*' at paragraph 7 above.

1) We are a B2B education platform offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). (*Source: F&S Report*)

2) For the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we sourced applications for enrolment into global institutions of higher education from over 75 countries through our agents who are registered on our proprietary technology platform.

3) For the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we processed 275,897, 262,502, and 172,939 applications, respectively while working with over 173 global institutions of higher education.

4) For the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 we worked with over 173 global institutions of higher education predominantly across United Kingdom, Republic of Ireland Canada and USA.

5) Out of our top 30 global institutions of higher learning, based on our revenue from operations, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have had longstanding relationship of over 5 years with more than 20 global institutions of higher learning.

6) As of March 31, 2025, we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform.

7) During Fiscal 2025, we had 3,948 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

8) Our proprietary technology platform facilitates streamlined communication between our around 10,362 Registered Agents globally, who are registered on our proprietary technology platform as on March 31, 2025, our Company, and our global institutions of higher education, and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility.

9) Our Promoters have overseen the growth of our Company since inception. They have leveraged their relationship with global institutions of higher education to help us establish our brand and reputation.

10) Between Fiscal 2023 and Fiscal 2025, based on our Proforma Consolidated Financial Information our revenue from operations have grown at a CAGR of 34.02% from ₹ 4,729.74 million to ₹ 8,494.91 million; and profit after tax has grown at a CAGR of 16.78% from ₹ 1,121.39 million to ₹ 1,529.33 million.

11. The Offer Price is 122.5 times of the face value of the Equity Shares

The Offer Price of ₹ 245 has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors*', '*Our Business*', '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 40, 188, 250, and 352. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Crizac Limited (formerly known as GA Solutions Private Limited and Crizac Private Limited)
Wing A, 3rd Floor, Constantia Building
11, Dr. U.N. Brahmachari Street, Shakespeare Sarani,
Kolkata, West Bengal, India - 700017

Equirus Capital Private Limited
12th Floor, C-Wing, Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai 400 013.

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamla City, Senapati Bapat Marg Lower Parel
Mumbai - 400 013
Maharashtra, India

(Equirus Capital Private Limited and Anand Rathi Advisors Limited are hereinafter collectively referred to as '**Book Running Lead Managers**' or '**BRLMs**')

Re: Certificate on Special Tax Benefits available to the Company, its shareholders and the material subsidiary of the Company

Sub: Proposed initial public offering of equity shares (Equity Shares) by Crizac Limited through an offer for sale of Equity Shares by selling shareholders.

Dear Sirs,

We, M/s Singhi & Co., Chartered Accountants, the statutory auditor of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose (**Statement**) which sets out the possible special tax benefits available to the Company, its Shareholders and the material subsidiary of the Company (i.e. Crizac UK), is true, fair and correct as under:

i. the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Tax Year 2025-26, presently in force in India; and

ii. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), as amended by the Finance Act 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26, presently in force in India.

iii. in the case of Crizac Limited UK, the applicable tax regulations in force in the United Kingdom ("**UK Tax Laws**").

The Act and the GST Acts as defined above, are collectively referred to as the "**Relevant Acts**".

Several of these benefits are dependent on the Company, its Shareholders and the material subsidiary of the Company, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders, and the material subsidiary of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company, its Shareholders, and the material subsidiary of the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations,

it is assumed that with respect to special tax benefits available to the Company, its Shareholders and material subsidiary of the Company the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders, and the material subsidiary of the Company and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A, B & C** of this certificate, for possible special tax benefits available to the Company, its Shareholders and the material subsidiary of the Company are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

a. The Company, its Shareholders and the material subsidiary of the Company will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (**ICAI**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This Statement (including Annexures A, B & C) is intended solely for your information and for inclusion in the Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, West Bengal at Kolkata, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement.

While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Other Matter

We have not audited the Special Purpose Tax Benefit of the material subsidiary, Crizac Limited, UK, and we have relied on the statement provided by the management which have been certified by a chartered certified accountant of the subsidiary.

Yours sincerely,
For M/s Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No.: 051505
UDIN: 25051505BMOVNN7987

Date: June 13,2025
Place: Kolkata

Legal Counsel to the Offer

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai, Maharashtra 400021

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES OF THE COMPANY UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Crizac Limited (the **"Company"**) and its Shareholders under the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Tax Year 2025-26, presently in force in India.

I. Special tax benefits available to the Company

Crizac Limited (the **"Company"**) is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

a. Lower corporate tax rate: Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.168%) for the Financial Year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax ("**MAT**") would not be applicable and earlier year MAT credit will not be available for set-off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The company has represented to us that they have opted Section 115BAA of the Act for Assessment Year 2020-21 and onwards.

b. Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

As per the provisions of Section 80M of the Act, dividend received, by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the date one month prior to the due date of filing return of income under sub-Section (1) of Section 139.

II. Special tax benefits available to the Shareholders of the Company

There are below special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).

In respect of non-resident shareholders if any, the tax rates, and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Tax Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Health and Education Cess ('cess') at the rate of 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.

4. 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 Issue.

5. We understand that the Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions:

    i. Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone).

    ii. Deduction under clause (iia) of sub-Section (1) of Section 32 (Additional depreciation).

    iii. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).

    iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of Section 35 (Expenditure on scientific research).

    v. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project).

    vi. Deduction under Section 35CCD (Expenditure on skill development).

    vii. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA and Section 80M;

    viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

    ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

6. No assurance is provided 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.

For and on behalf of Board of Directors of
Crizac Limited, India

Dr. Vikash Agarwal
Chairman and Managing Director
Place: Kolkata
Date: June 13, 2025

ANNEXURE B

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

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), presently in force in India.

I. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

II. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.
Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), presently in force in India.

2. This Annexure is only intended 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 the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

3. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

5. 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.

For and on behalf of Board of Directors of
Crizac Limited, India

Dr. Vikash Agarwal
Chairman and Managing Director

Place: Kolkata
Date: June 13, 2025

ANNEXURE C

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY's MATERIAL SUBSIDIARY

Based on the UK corporation tax computations for the period ended March 31, 2025 for the Companies, the Company has not claimed any tax benefit except the category in which it falls under standard tax rates.

Overview of UK corporation tax regime and common general tax benefits

A UK resident company is subject to tax on its worldwide income, including any capital gains, at the UK corporation tax rate.

UK resident companies with profits in excess of £50,000 are subject to UK corporation tax at rate of 25%, which applied with effect from 1 April 2023. The corporate tax rates are as follows:

Taxable Profits	Tax Rates
Up to GBP 50,000	19 percent
GBP 50,001 to 249,999	25 percent, subject to marginal relief. This is a Tapered rate that gradually increases from 19% to 25%.
GBP 250,000 or more	25 percent

Dividends paid by a UK resident company are not subject to withholding tax in the UK except in respect of property income dividends (PID'S) paid by UK REITs, which are subject to WHT at 20% subject to certain exemptions. Dividends received by UK resident companies are exempt from UK corporation tax if they meet the prescribed conditions, however, one of several criteria must be met, but these are widely drawn (one test, for example, is that the recipient controls the payer).

Payments of interest and royalties between companies within the charge to UK corporation tax are exempt from withholding tax, However, UK domestic law requires a UK payer to withhold income tax of 20% on the payment of interest and royalties to non-residents. Interest paid to a bank in the UK, in respect of a borrowing of less than 1 year (short interest), or in respect of quoted Eurobonds are also exempt from UK withholding tax.

There is an optional exemption for profits of foreign permanent establishments of UK companies. Where the election is in place, any profits or losses incurred by the foreign permanent establishment will be left out of account in computing UK taxable profits. The election is irrevocable. A non-resident company is subject to UK corporation tax on the trading profits of a UK PE and, irrespective of whether there is a UK PE, if the trading profits attributable to a trade of dealing in or developing UK land, as well as profits from a UK property rental business.

Assets qualifying for capital allowances can be depreciated for UK tax purposes on a reducing balance basis at a rate of 18% per annum for main pool assets; or 6% per annum for special rate pool assets and a tax deduction claimed against current year profits. A Structures and Buildings Allowance ("SBA") is available at 3% of qualifying expenditure on structures and buildings used for qualifying activities. Companies can also claim the Annual Investment Allowance ("AIA") in respect of capital expenditure incurred on qualifying assets. Each corporate group (or groups under common control) is entitled to an AIA of £1m per annum. This allows a 100% first year deduction of the qualifying capital expenditure to be taken in the year the capital expenditure is incurred. From 1 April 2021 to 31 March 2023, a "super-deduction" is available which allows companies within the charge to corporation tax to deduct 130% of expenditure on qualifying plant and machinery that would otherwise attract writing-down allowances at the main pool rate of 18% a year. The "SR allowance" allows companies to deduct 50% of the expenditure on qualifying plant and the remaining 50% of the cost can be claimed through capital allowances over future years, as per the standard rules currently at 6% annually. From 1 April 2023, until the end of March 2026 'full capital expensing' offers 100% first-year relief to companies on qualifying new main rate plant and machinery investments.

UK transfer pricing legislation requires all transactions between connected parties must be conducted on an arm's length basis for tax purposes. This applies equally whether the transactions are between UK and non-UK parties, or parties who are both resident in the UK. Where this is not the case and a potential UK tax advantage arises for one or both parties, HMRC can impose an adjustment for tax purposes that brings the transaction into a position that they deem to be arm's length. However, if a company / group falls within the definition of a SME for UK

transfer pricing purposes, they are exempt from the requirement to comply with the UK transfer pricing legislation, subject to a notice being issued by HMRC in the case of a medium sized enterprise. Though there is a specific SME definition for transfer pricing documentation purposes (literally translated, the definition refers to "smaller enterprises"). For these purposes, only the amount of cross-border transactions with related parties is considered.

UK resident companies are restricted on the amount of tax relief they can claim on finance interest expenditure for a given year. The Corporate Interest Restriction is an EBITDA-based restriction on the deductibility of interest for periods of account beginning on or after 1 April 2017. There is a de minimis exception for groups that have net interest expense of less than GBP 2 million falling within the scope of corporation tax per year. Any disallowed finance expense can be carried forward and can potentially be utilised in a future period.

Any loss incurred by UK resident companies should first be set-off against the taxable profits (including capital gains) of the same year to the extent possible, and the remaining loss can then be carried back against any taxable profits of the previous accounting period (only going back 1 year).

Losses incurred which have not been utilised in the current year or carried back 1 year or could then be carried forward and utilised against future taxable profits, subject to some restrictions depending on the type of income. However, the utilisation of brought forward losses is subject to a maximum of GBP 5 million per annum (the deductions allowance), after which only 50% of the taxable profits can be offset by brought forward tax losses.

Capital gains are treated as part of business income and are chargeable to tax at the corporation tax rate. UK resident companies can join up to a maximum of one capital gains group. To be part of a capital gains group a company must be beneficially owned and under at least 75% of control of another company and indirect subsidiaries must be beneficially owned with at least a 50% interest. Companies within capital gains groups can transfer capital assets between the companies at nil gain nil loss.

UK Value Added Tax ("VAT")

UK VAT is charged on any supply of goods or services, other than an exempt supply, made in the UK by a taxable person in the course of business.

A taxable person is a person who is registered, or required to be registered, for VAT purposes.

Type of supply	VAT rate
Standard rated	20 percent
Reduced rated	5 percent
Zero rated	0 percent
Exempt	Not within the charge to VAT

VAT on costs incurred in making a VAT-able supply can be recovered, while VAT incurred in making an exempt supply cannot.

For and on behalf of Board of Directors of
Crizac Limited, India

Dr. Vikash Agarwal
Chairman and Managing Director

Place: Kolkata
Date: June 13, 2025

SECTION V: ABOUT THE COMPANY

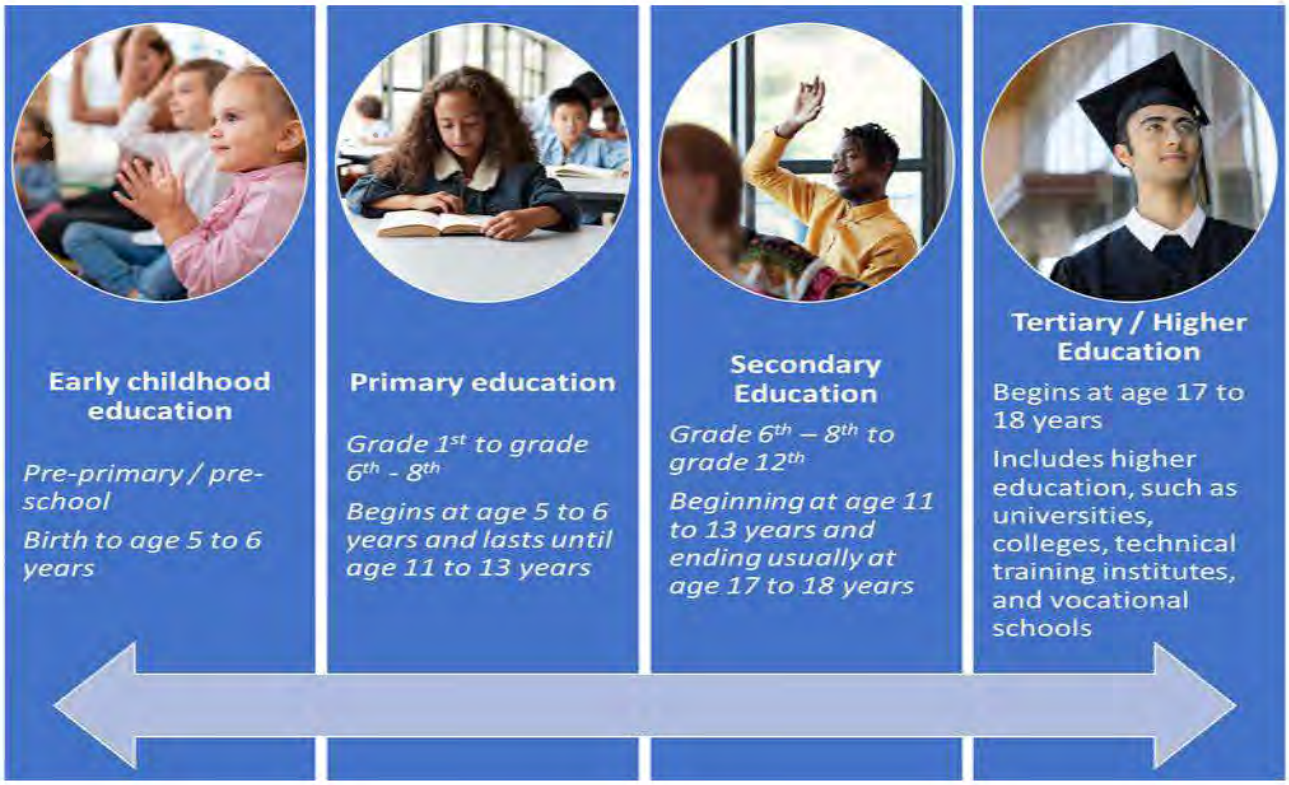
INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled 'Assessing the overseas education market' prepared and issued by F&S, dated June 2025 appointed by us pursuant to engagement letter dated December 28, 2023, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operations, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the F&S Report is available on the website of our Company at www.crizac.com/investors. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 40. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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Définitions

Different levels of education defined as follows :



UNESCO Definition:

UNESCO defines secondary education as one which exists between primary education and higher education. Students enter secondary education as children and depart as young adults at the age of 17 or 18, ready to enter university. In most Asia-Pacific countries, secondary education lasts six or seven years. It is usually divided into lower secondary and upper secondary.

Other definitions have secondary education as the second stage in formal education, beginning about age 11 to 13 and ending usually at age 15 to 18.

UNESCO defines higher education as all types of education at the post-secondary level, including academic, professional, technical, artistic, pedagogical, and long distance learning. It also includes training and research guidance at institutions such as universities that are authorized as higher education institutions by state authorities.

UNESCO defines tertiary education as education that takes place after secondary school, and is also known as "third level" education. It includes academic education, advanced vocational education, and higher vocational education.

1. Global Economic Outlook

The year 2024 witnessed the global economy stabilize after the shocks of the early 2020s, but growth remained steady yet underwhelming. Global GDP expanded by an estimated 3.3% in 2024, which is below the long-term average (3.7% for 2000–2019) and reflects a middling performance across regions. Advanced economies grew around 1.8% on average in 2024, while emerging market and developing economies grew about 4.3%. This modest global expansion occurred alongside a gradual cooling of inflation and ongoing geopolitical and environmental challenges:

Inflation: After peaking in 2022–23, inflation pressures eased somewhat in 2024. Global headline inflation fell to an estimated 5.7% (from over 8% in 2022), though it remained above central bank targets in many countries. Advanced economies saw inflation retreat toward single digits – on track to reach ~2% by 2026 – while many emerging economies still faced inflation near mid-single digits. Notably, the United States and United Kingdom encountered stickier price pressures, with their 2025 inflation forecasts revised upward by 1.0 and 0.7 percentage points respectively (partly due to wage growth and energy/regulatory price shocks). In contrast, China's inflation stayed surprisingly subdued after a series of downside surprises, reflecting weak domestic demand.

Geopolitical factors: The ongoing Russia–Ukraine war continued to disrupt commodity markets and European energy supplies. Although Europe adapted to reduced Russian gas flows, a colder-than-expected 2024/25 winter drove up gas demand/prices. Food commodity prices fluctuated with war-related supply uncertainties – for example, wheat prices hit historic highs in early 2025 amid weather and conflict concerns. Beyond Ukraine, new conflicts added uncertainty: late 2024 saw a flare-up in the Middle East (e.g. the Israel–Gaza crisis) that unsettled markets and threatened regional trade. Heightened U.S.–China strategic tensions also loomed over 2024, manifesting in export controls and investment restrictions alongside the brewing tariff dispute (discussed below). These geopolitical flashpoints eroded business confidence and prompted some investors to seek safe havens.

Environmental factors: Climate and environmental events left an economic mark in 2024. In Europe, severe floods in late 2024 disrupted activity in some regions but prompted reconstruction spending that actually boosted growth in early 2025 (as seen in Spain). Meanwhile, extreme weather influenced commodity markets: harsh winter weather spiked energy usage, and droughts or heatwaves impacted crop yields, contributing to rising beverage and cereal prices by early 2025. These climate-related shocks have raised food security concerns in vulnerable countries. The IMF cautioned that intensifying climate disasters could further worsen living conditions and heighten inflation volatility, especially in low-income economies.The global higher education landscape had been greatly affected by COVID-19, leading to disruptions like border closures and a transition to online learning. This prompted numerous international students to reconsider or delay their plans to study abroad, impacting institutions that heavily depend on foreign student fees. Despite these challenges, there is an anticipated increase in the demand for international education. This offers higher education institutions and governments a chance to reevaluate their strategies, requiring adjustments in policies and programs to adapt to the changing circumstances.

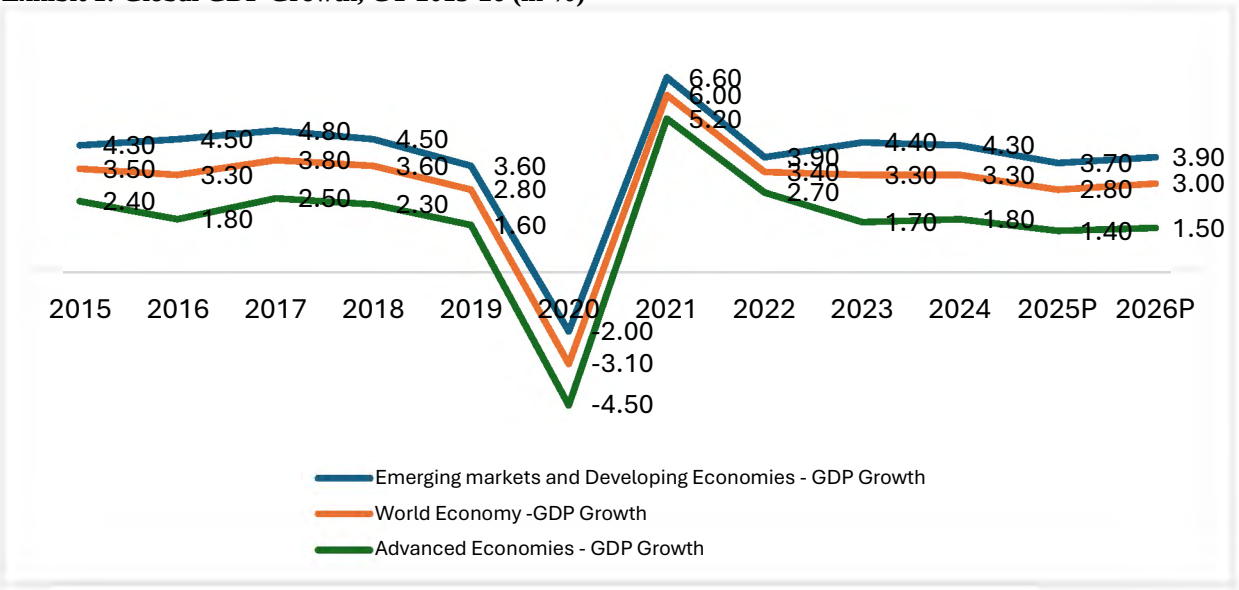
1.1. Global GDP Growth

The global macroeconomic outlook reflects a complex interplay of growth opportunities, inflationary pressures, geopolitical uncertainties, and shifting monetary policies.

The global economy is navigating a delicate balance between slowing growth and persistent inflation, with regional disparities becoming more pronounced. Geopolitical risks and energy market volatility remain key concerns, but opportunities in technology and sustainability offer potential for future resilience. Policymakers will need to carefully navigate these challenges to ensure a stable economic outlook.

The IMF's recent 'World Economic Outlook' published in April 2025 presents a sobering forecast for global growth. Under the report's "reference forecast" (which incorporates known tariff actions as of April 4, 2025), world economic growth is projected to fall to 2.8% in 2025 from 3.3% in 2024. This represents a significant downgrade from prior forecasts and reflects the multifaceted headwinds confronting the economy.

Exhibit 1: Global GDP Growth, CY 2015-26 (in %)



Note: Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom
Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa
Source: IMF, World Economic Outlook (WEO), April 2025

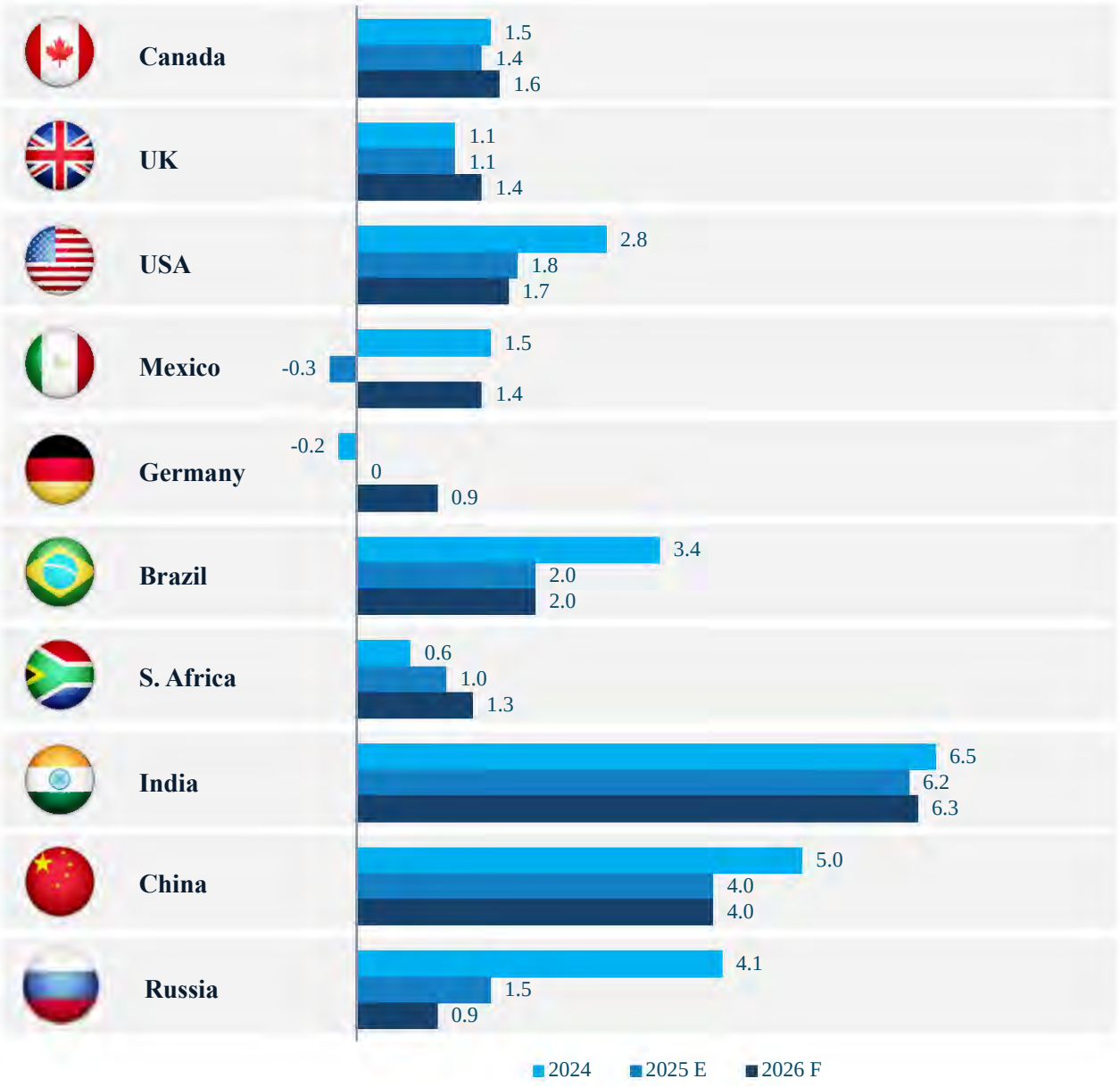
1.2. GDP growth rate of Key Select Economies, Global, 2022 - 2026

Various geopolitical challenges pose significant hurdles for global economies, encompassing the enduring Russia-Ukraine conflict, the Israel-Palestine dispute, heightened tensions between China and Taiwan, climate-induced catastrophes, and the rise of unpredictable and progressively protectionist trade measures. These strains reverberate across economies, manifested through inflationary pressures leading to subsequent interest rate adjustments, disruptions in supply chains, spikes in energy prices, and a buoyant labor market.

Countries such as India and China are expected to witness the highest growth owing to the economic resurgence backed by the services and manufacturing sector respectively.

GDP growth rate of Key Select Economies, Global, 2024-2026

Exhibit 2: GDP Growth, Key Countries, Global (CY 2024, CY 2025(P), CY 2026(P))



Note: GDP Growth rates are expressed in percentage; SOURCE: IMF, April, 2025 World Economic Report
E- Estimates. F- Forecast

The economic data spanning reflects a spectrum of trends across nations. Australia experienced a recovery with a deceleration in growth by 2023. Brazil rebounded from a pronounced contraction in 2020. India, following a substantial 2020 contraction, displayed a robust recovery. Ireland's growth, significant in 2021, saw a moderation in 2022 and a further decline in 2023. The United Kingdom grappled with a significant contraction in 2020, witnessing minimal growth by 2023. The United States rebounded in 2021 but exhibited moderated growth in 2022 and 2023, underscoring the intricate impact of the COVID-19 pandemic and subsequent economic recoveries.

1.3. Key Macroeconomic Trends Affecting Consumer Spending Globally

Rising Young Population: The expanding demography of young individuals has a propensity for financial prudence as they face constraints on their income. However, projections indicate that their substantial population size (a population of 1.24 billion in 2023 in the age group of 15-24 years rising to 1.33 billion by 2030) and

individual spending levels are anticipated to undergo substantial growth by 2030. The substantial demographic of young individuals, numbering 1.2 billion globally, presents opportunities for both labor supply and consumer demand.

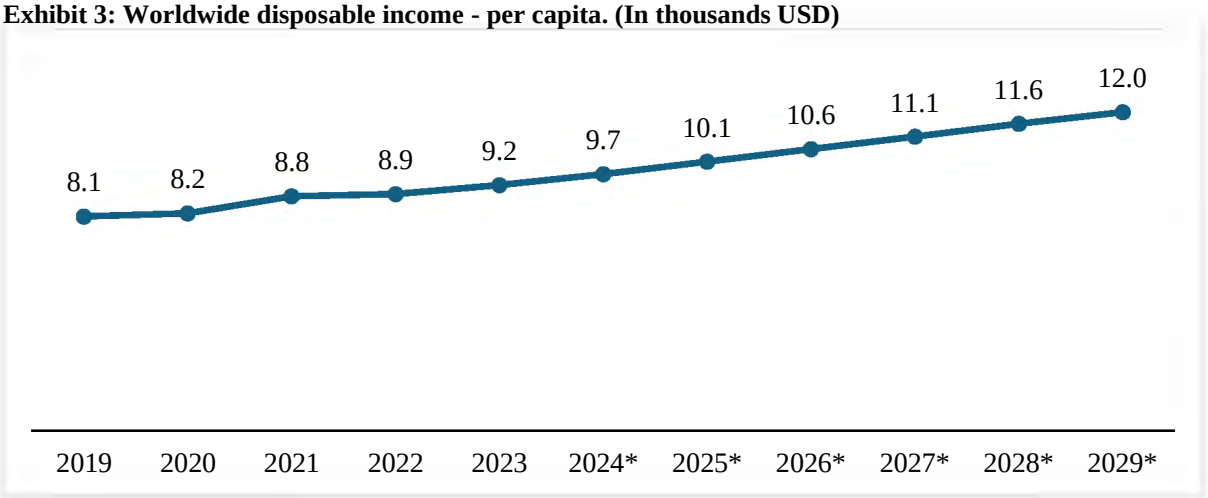
Growing Middle Class: The rise of an ambitious and progressively discriminating middle class in many countries across the globe represents a highly noteworthy social and demographic phenomenon in the 21st century.

Growing Disposable Income: The increase in global per capita income, particularly in emerging economies, has led to a significant rise in consumer demand. According to estimates, the rate of disposable income in these countries is projected to exceed that of developed nations in the next decade. From 2019 to 2030, the number of households in developing countries with an annual disposable income in the range of USD 45,000 to USD 100,000 (PPP) is projected to increase by 5.6% per year on an average. This growth significantly surpasses the anticipated average annual growth of 1.2% for the overall number of households.

Increase in Discretionary Spending: The contribution of discretionary spending to economic growth is substantial, since it plays a crucial role in stimulating consumer spending, which constitutes around 40% of the global economy. Despite uncertainties around growing interest rates and inflation, global discretionary spending appears to increase in recent years.

1.4. Disposable income worldwide is on the upswing

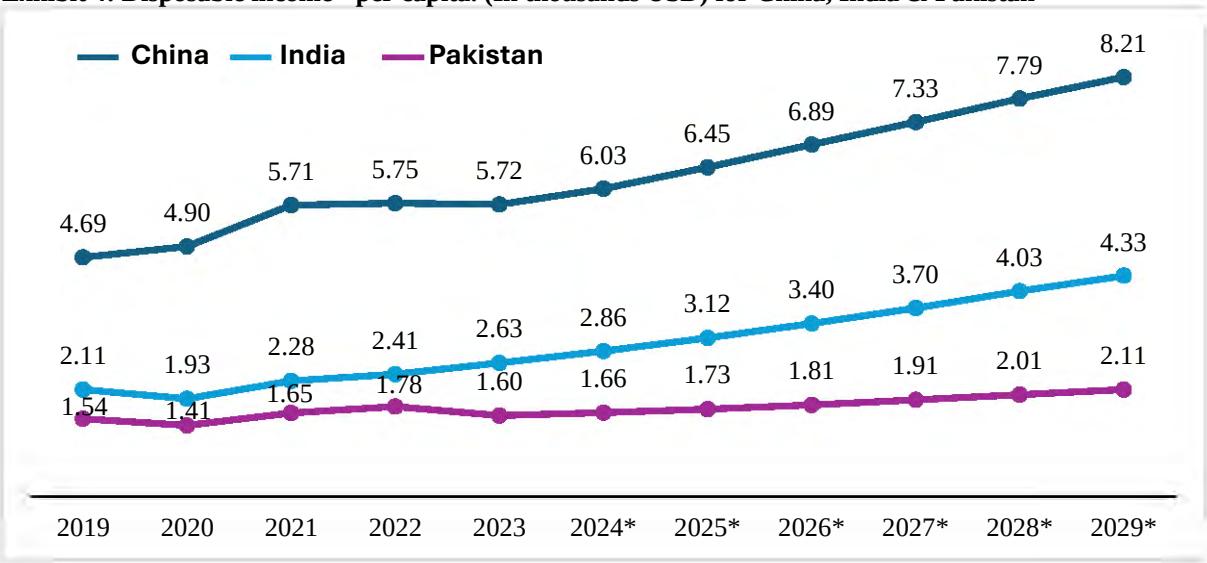
Exhibit 3: Worldwide disposable income - per capita. (In thousands USD)



** Forecasted*
Source: Statista Market Insights, World Bank, OECD, Eurostat, World Bank PovcalNet, WID - World Inequality Database

The information illustrates a steady rise in disposable income between 2019 and 2029, climbing from USD 8.1 to 12 thousand. Although there are variations in annual fluctuations, the general trajectory. Disposable income significantly influences the extent to which individuals and households can allocate funds for education-related expenses. This residual income, calculated after deducting taxes and mandatory deductions, is earmarked for discretionary spending, including educational costs.

Exhibit 4: Disposable income - per capita. (In thousands USD) for China, India & Pakistan



Source: Statista Market Insights, World Bank, OECD, Eurostat, World Bank PovcalNet, WID - World Inequality Database

India and China figure as the top source countries for students moving abroad for higher education, and both these countries are expected to witness a tremendous uptick in their disposable income. India is expected to increase its per capita disposable income from USD 2.63 thousand in 2023 to USD 4.33 thousand by 2029 at a CAGR of 8.7%, while for China its expected to increase from USD 5.72 thousand in 2023 to USD 8.21 thousand by 2029.

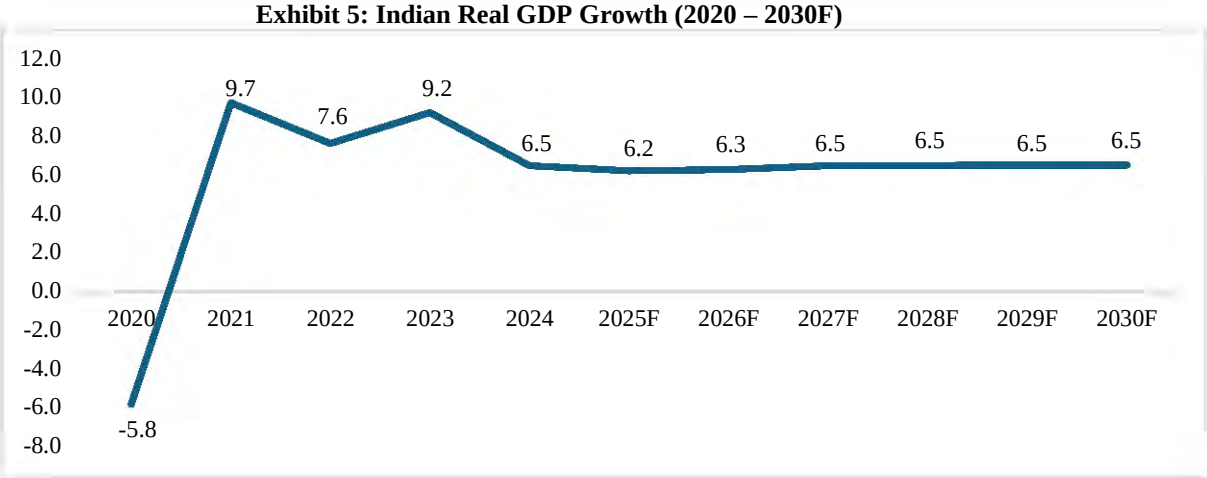
The demand for affordable and accessible international education is on the rise in India, fueled by the expanding middle class and limited domestic options. The United States has once again become the preferred destination for Indian students, closely followed by Canada, owing to factors like high-quality education and promising career opportunities. Germany has also emerged as a promising education hub, offering scholarships and post-study benefits. The United Kingdom has also emerged as a highly sought-after destination for international education as it sets high academic standards and is home to some of the world's best universities.

As much as 57 per cent of the Indian middle-class population (with an annual household income fo INR 3 Lakhs – 10 Lakhs) is inclined to study abroad, per a recent industry survey

1.5. India: World's Fastest Growing Economy

India's GDP growth was 6.5% in 2024 and is forecasted at 6.2% in fiscal year 2025 and 6.3% in fiscal 2026 because pent-up demand accumulated during the pandemic has been exhausted. For Fiscal year 2027 onwards the annual growth rate is forecasted to be at 6.5%.

Exhibit 5: Indian Real GDP Growth (2020 – 2030F)



** Forecasted*

Source: IMF, April 2025

1.5.1. Demographic Trends in India - Rising Middle-Class Income Levels

Over the next ten years, India's middle-class demographic is expected to expand, contributing to increased consumer demand and expenditure. By 2030, it is projected that the upper and lower middle classes will make up approximately 43.5% (up from 20.8% in 2018) and 34.2% (up from 33.1% in 2018) of the population, respectively. With the growth in disposable income, discretionary spending is anticipated to surge, leading to an uptick in transactions, cash volume, and related economic activities.

Exhibit 6: Share of Households by Income Group, India, CY 2005, CY 2018, and CY 2030

	2005	2018	2030
Annual Income and Income Grouping	219 million households	293 million households	386 million households
Above $40,000 (Rs. 3.3 million) Upper middle income	High 0.5%	High 2.7%	High 7.5%
$8,500-$40,000 (Rs. 705.5 thousand - Rs. 3.3 million) Upper middle income	Upper Mid 7.5%	Upper Mid 20.8%	Upper Mid 43.5%
$4,000-$8,500 (Rs. 332 - Rs. 595.5 thousand) Upper middle income	Lower Mid 23.3%	Lower Mid 33.1%	Lower Mid 34.2%
Below $4,000 (Rs. 332 thousand) Low income	Low 68.9%	Low 43.3%	Low 14.8%

Note: The exchange rate is 1 US Dollar = 83 INR Rupees
Source: Frost & Sullivan, Secondary Sources

Increase in Working-Age Population

India's working-age population is forecasted to increase from CY 2018 to CY 2030, driven by its demographic shift with a sizable youth population. With 12 million individuals added annually to the workforce, the share of the working-age population is expected to rise from 66.77% to 68.4% by CY 2030.

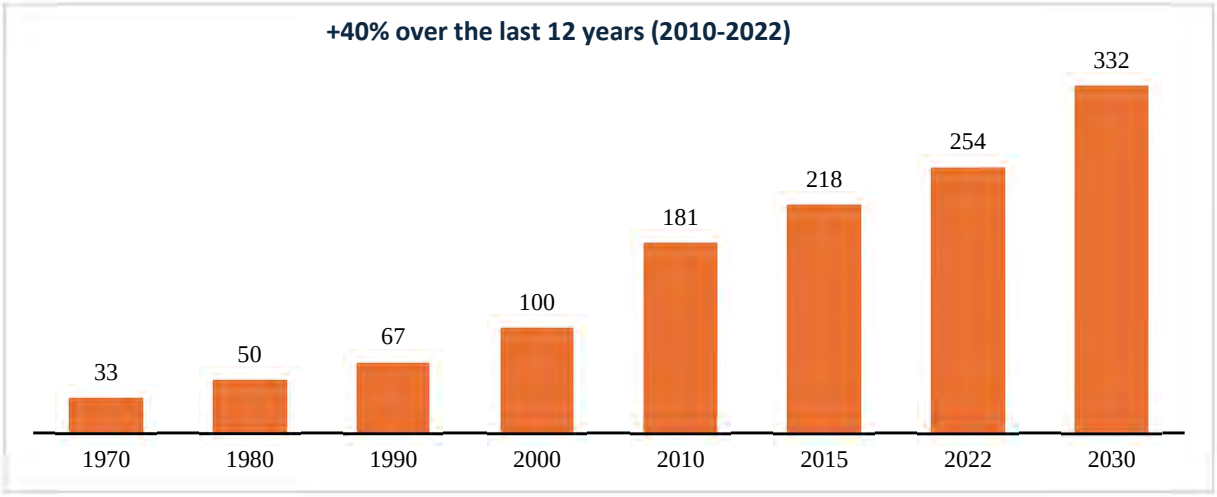
Exhibit 7: Population age structure analysis, India, CY 2005-2030 (%)

	2005	2018	2022	2030
0-14 Years of Age (Children)	32.73%	27.05%	25.31%	23.01%
15-64 Years of Age (Working Age)	62.53%	66.77%	67.79%	68.40%
65 and Above (Elderly)	4.74%	6.18%	6.90%	8.59%
Country Population	1.15 Billion	1.37 Billion	1.42 Billion	1.51 Billion

Source: Frost & Sullivan, Secondary Sources

1.6. Increasing Enrolment Ratio in Higher Education Globally

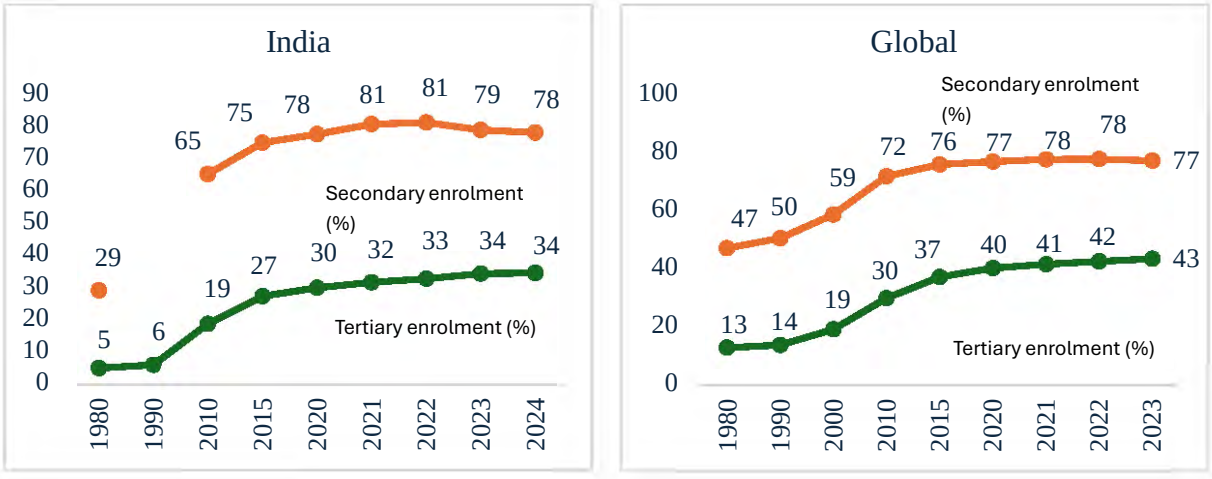
Exhibit 8: Global higher education enrolments, (1970 – 2030), Millions

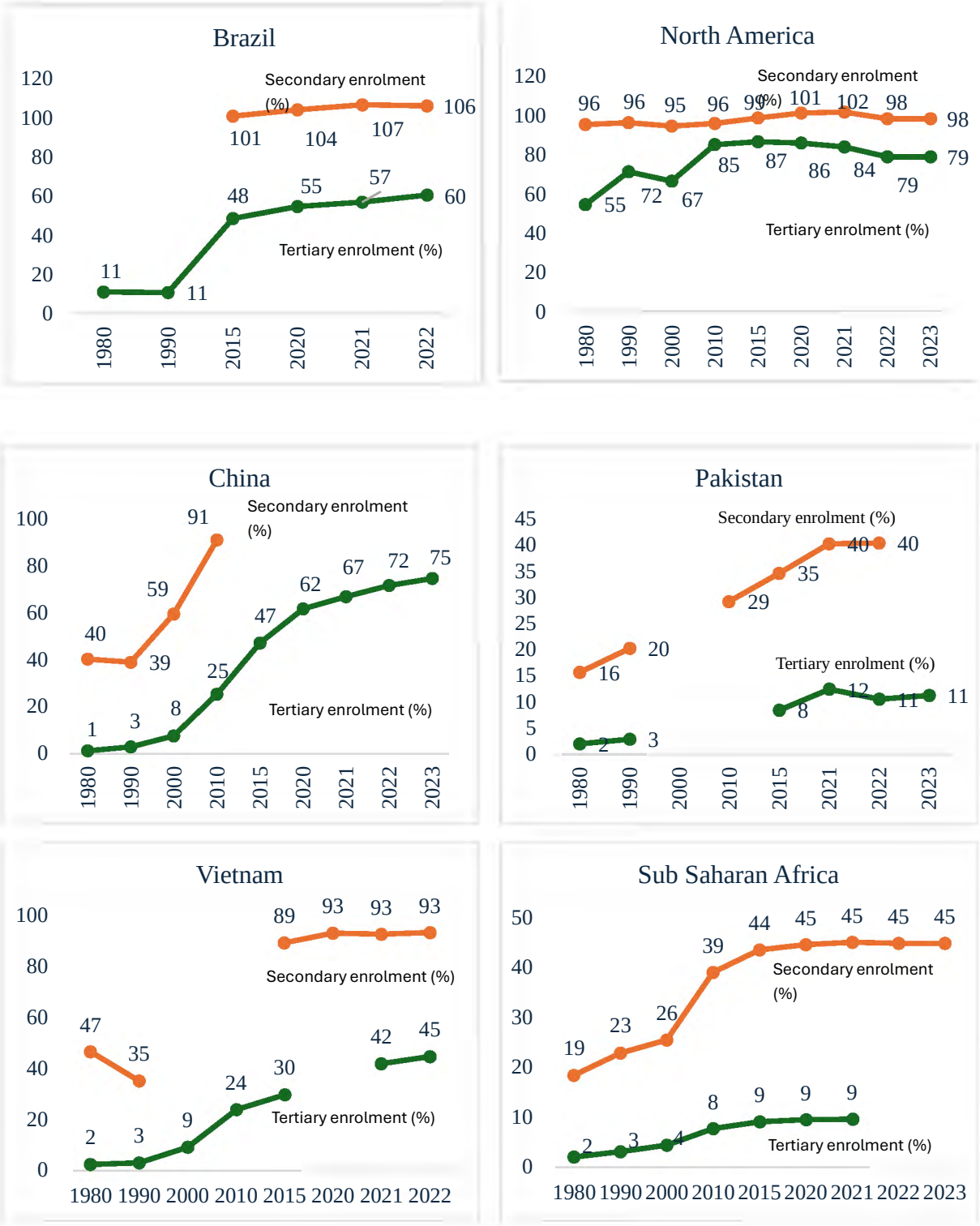


Source: OECD / UIS / Eurostat (2023), Frost & Sullivan Analysis

Global higher education enrolment reflects both the aspirations of individuals seeking advanced learning opportunities and the broader socio-economic and geopolitical trends shaping educational landscapes. There has been a remarkable surge in higher education enrolment over recent decades, from about 33 million in 1970 to 254 million in 2022. This has been driven by various factors including increasing demand for skilled labor in the knowledge economy, advancements in technology facilitating access to education, and efforts to achieve higher levels of educational attainment globally. This expansion has been particularly pronounced in emerging economies where rising middle-class populations are seeking to improve their prospects through education.

Exhibit 9: Secondary & Tertiary Enrollment rates (%)





Note: This is given as the gross rate, which includes children of any age entering the level of education; this can result in percentages greater than 100 because children may enter education late or repeat a year.
Source: World Bank; UNESCO via World Bank; OurWorldInData.org/global-education | CC BY

Gross enrolment ratio has been defined as number of children of any age group who are enrolled in secondary / tertiary education expressed as a percentage of the total population of the official secondary / tertiary school age.

Definitions: UNESCO defines secondary education as one which exists between primary education and higher education. Students enter secondary education as children and depart as young adult at the age of 17 or 18, ready to enter university. In most Asia-Pacific countries, secondary education lasts six or seven years. It is usually divided into lower secondary and upper secondary.

Other definitions have secondary education as the second stage in formal education, beginning about age 11 to 13 and ending usually at age 15 to 18.

UNESCO defines tertiary education as formal education that builds on secondary education and provides learning activities in specialized fields of education. It aims at learning at a high level of complexity and specialization. Tertiary education includes academic education and advanced vocational or professional education.

Measured by Gross Enrolment Ratio (GER), global participation in tertiary education doubled from 19% to 40% between 2000 and 2020. The largest expansion took place in South and West Asia and East Asia and the Pacific where the numbers of students grew by more than 200% and 280% respectively. As of 2020, Central and Eastern Europe have surpassed North America and Western Europe, the region with historically the highest participation ratio in tertiary education. With gross enrolment ratio of 87% and 81% respectively, these two regions remain the global leaders despite considerable progress in other regions.

Countries like India, Brazil, China, Pakistan and Vietnam witnessed a manifold increase in gross enrolment ratio in tertiary education. While India witnessed an increase in the same from 5% in 1980 to 34% in 2024, the same for Brazil was 11% in 1980 and 60% in 2022. China witnessed an outstanding transformation as well with its enrolment ratio increasing from as low as 1% in 1980 to 75% in 2023. Vietnam is another success story with an enrolment ratio of 45% in 2022, up from 2% in 1980.

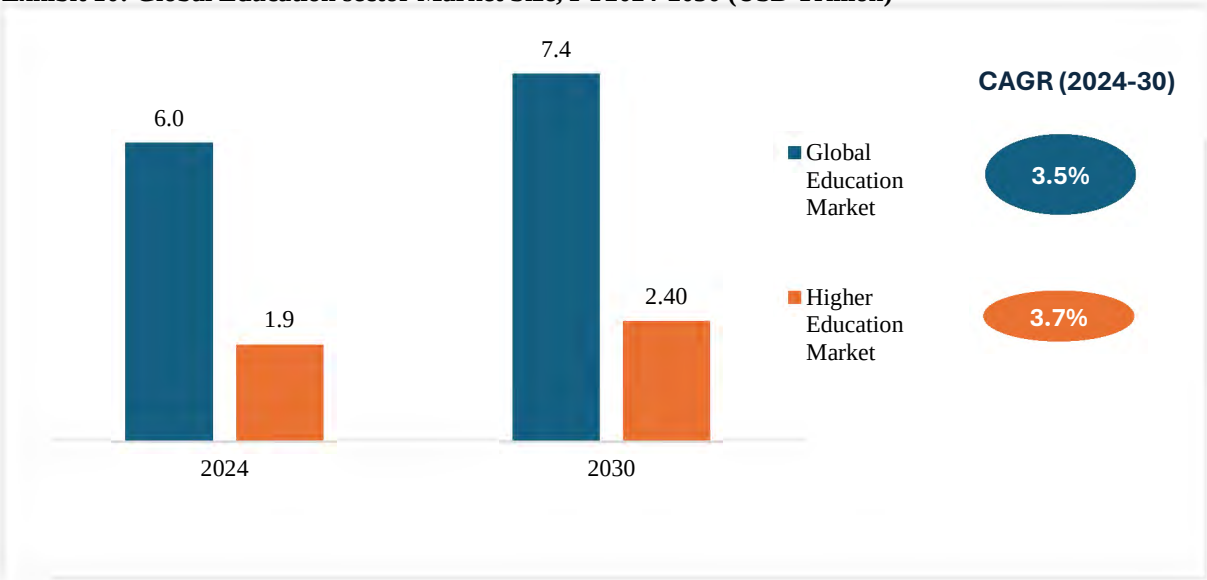
2. Global Education Economy Overview

The overseas education market has experienced significant growth in recent years, driven by several factors. Increasing globalization, coupled with the pursuit of quality education and international exposure, has led to a surge in demand for studying abroad. Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures.

The global education market, valued at approximately USD 6 trillion in 2024, is projected to expand to around $7.4 trillion by 2030. This includes the segments of Pre-K, K-12 and Higher education.

Higher education (post K-12 education at universities, colleges etc.) stands as one of the largest segment within this education market, presenting substantial growth prospects. The segment is expected to reach a spending level of USD 2.4 trillion by 2030, increasing from USD 1.9 trillion in 2024.

Exhibit 10: Global Education sector Market Size, FY2024-2030 (USD Trillion)



Source: Frost & Sullivan analysis

Investment in Education: Over $6.2 trillion is spent every year on education and training worldwide by governments, businesses, families, and individuals. Common international benchmarks on education spending range from almost 4% - 6% of GDP or 15% - 20% of public budgets).

2.1. Spend on Foreign / Overseas Education Globally

A substantial portion of the global education economy is made up of the money spent on studying abroad.

The cost of studying abroad has been steadily increasing over the years, driven by factors such as inflation, currency fluctuations, rising tuition fees at foreign institutions, and increasing living expenses in popular study destinations.

The growth in international tertiary education enrolment has been phenomenal. From close to 2 million students travelling each year to study overseas to about 6.7 million in 2023, the growth has been unprecedented.

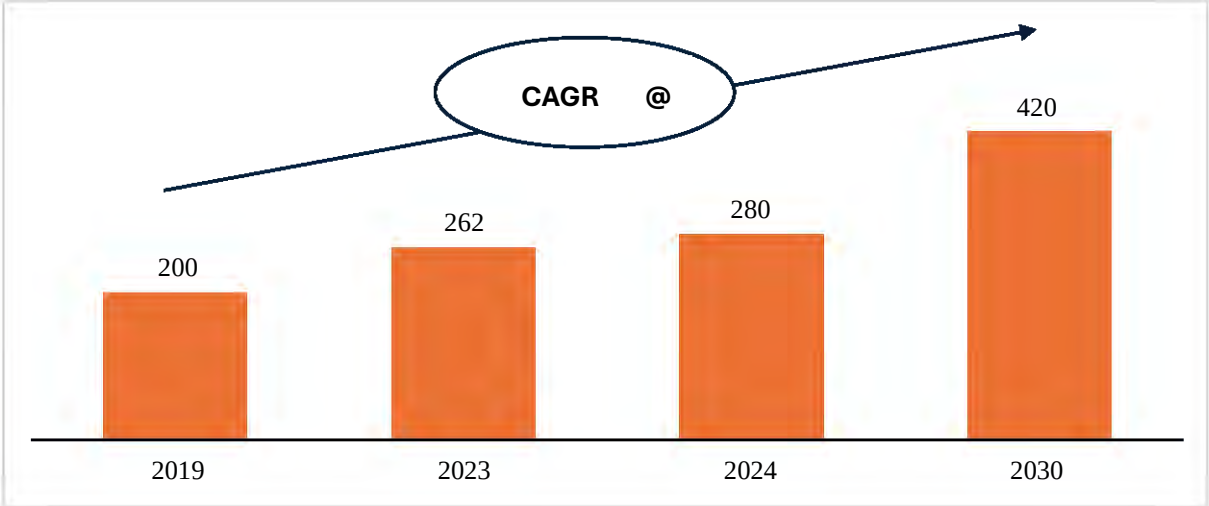
There has been a corresponding increase in direct annual expenditure as well by these students going abroad for higher studies. While the total spend by students abroad was estimated to USD 200 BN by 2019, the same is estimated to grow to USD 262 BN by 2023 and USD 420 BN by 2030 growing at a CAGR of 7% (2023-2030).

While international education has consistently faced adversity, with COVID-19 standing out as the most significant disruption to date, it has exhibited remarkable resilience, buoyed by the unwavering demand from countless undergraduate, and postgraduate students worldwide who aspire to pursue studies abroad and beyond their native shores.

Student Enrollment: It is anticipated that by 2030, there will be over 8 million enrolled internationally mobile students, up from 6 million in 2019. The hike in total annual spending will be somewhat attributed to this increase in enrollments.

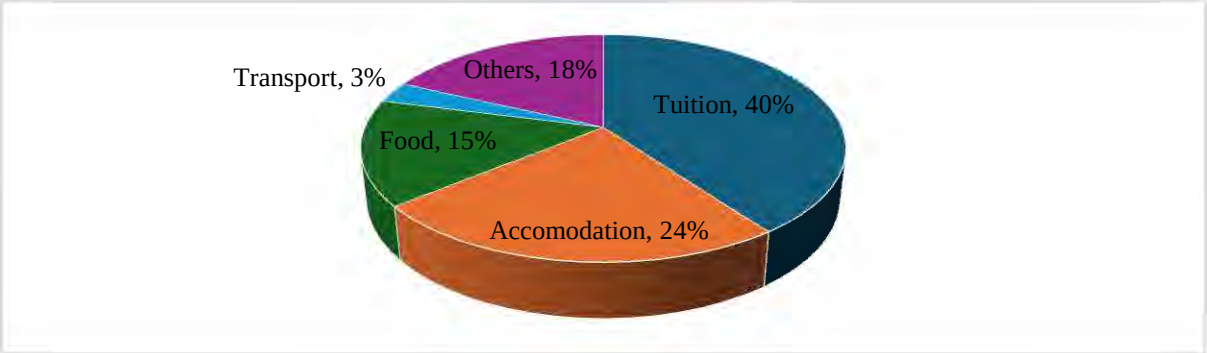
Regional Demand: It is anticipated that Asia and Africa will have the highest demand for international education. Approximately 80 per cent of the world's population is expected to reside on both continents between 2060 and 2070.

Exhibit 11: Spend on Foreign/Overseas Education Globally by Internationally mobile students (USD Billions)



Source: Frost & Sullivan Analysis

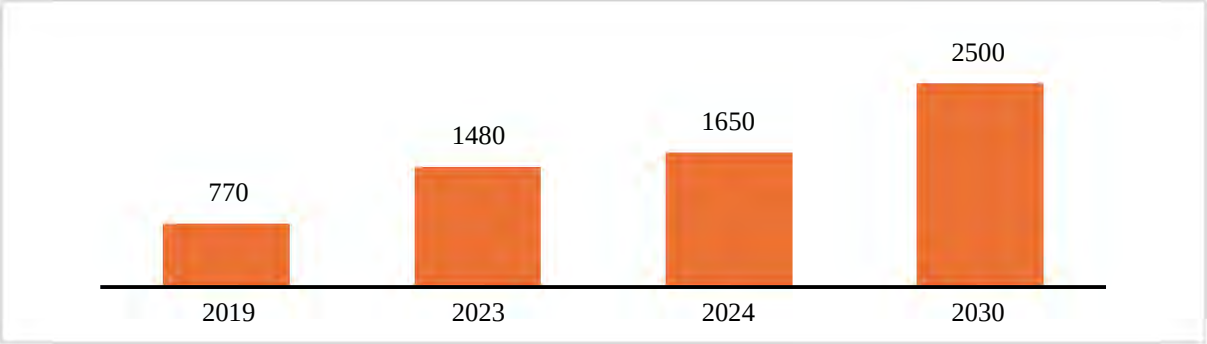
Exhibit 12: Total overseas education expenditure Split (%)



NOTE : Others include: Miscellaneous other incidental expenses like computer desktop, laptop, smart devices, insurance, and other living expenses
Source: Frost & Sullivan

2.2. India: Total students pursuing higher education abroad & spend

Exhibit 13: India - Total Students Pursuing Higher Education Abroad (in 1000's)



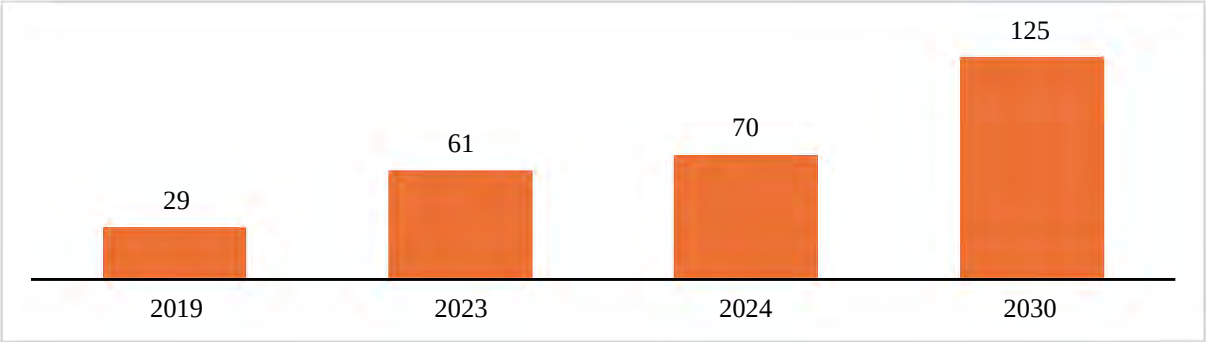
SOURCE: Frost & Sullivan

Total Indian students pursuing higher education abroad totalled around 7,70,000 in 2019, increasing to about an estimated 14,80,000 by 2023. The total number of Indian students studying abroad is expected to reach 25,00,000 by 2030 growing at a CAGR of 7.8% (2023-2030). US, UK, Australia and Canada are the top destinations Indian students flock to for higher studies.

The growing number of students seeking to study abroad significantly benefits companies involved in recruiting candidates for foreign universities. As demand for international education rises, these companies experience increased business opportunities, expanding their reach and services to meet the needs of a diverse student population. They benefit from higher enrollment numbers, partnerships with global institutions, and a broader client base. Additionally, these companies can offer specialized services such as visa assistance, academic counseling, and career guidance, positioning themselves as essential intermediaries in the education sector and driving their overall growth.

Crizac is one such B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (ANZ). The company is well placed to capture this market given its wide network of partner universities. Student recruitment solutions from India into the United Kingdom is Crizac's strength as a result of its strong relationships built over time with global institutions of higher education in the United Kingdom.

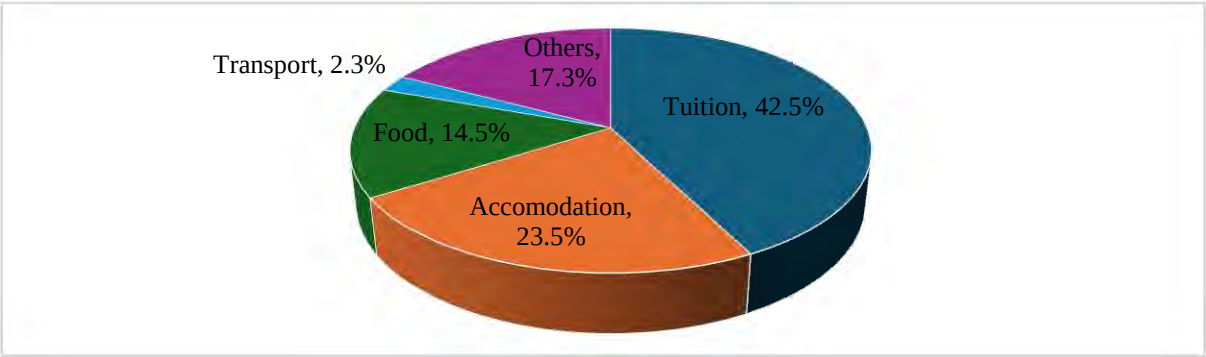
Exhibit 14: India - Total Foreign / Overseas Education Expenditure (USD BN)



SOURCE: Frost & Sullivan

While the total number of students who flock to foreign shores increase year on year, there's a corresponding increase expected in total direct student expenditure as well, which has increased to an estimated USD 61 billion in 2023 from USD 29 billion in 2019. The expenditure is further expected to increase to USD 125 billion by 2030, becoming 2X the spend in 2023.

Exhibit 152: India: Total overseas education expenditure split (%)



SOURCE: Frost & Sullivan

Expenditure for overseas education is a significant investment and encompasses various costs including tuition fees, living expenses, travel expenses, accommodation, insurance, and other miscellaneous expenses.

The cost of overseas education vary significantly depending on the destination country and the chosen institution. For example, studying in Western countries like the United States, United Kingdom, Canada, or Australia generally tends to be more expensive compared to studying in other regions.

Tuition fee is the most significant component (with a total of about 40 – 45% of expenditure allocated to it) of expenditure for students going abroad for studies. The tuition fee for a postgraduate program could vary from as

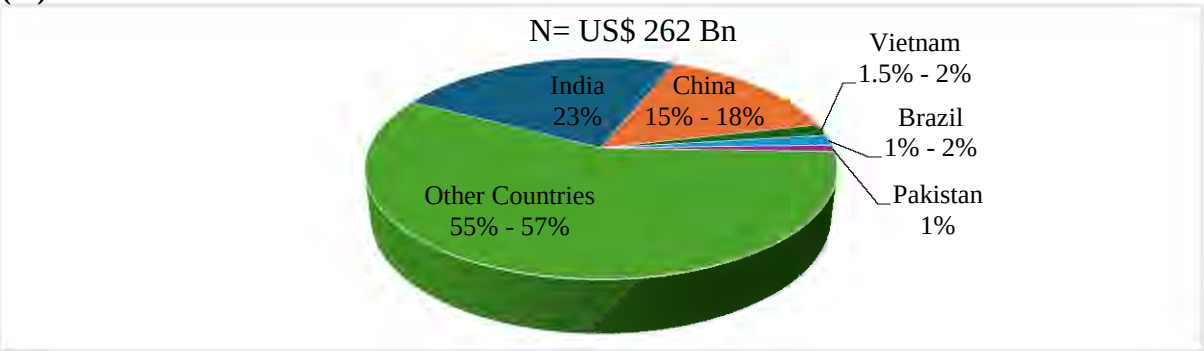
low as USD 10k per year to USD 70k per year in some of the top destination countries like the United States and United Kingdom depending on the course selected. The tuition fee is on the higher side for these top destination countries of USA, UK and Australia, whereas for some of the other countries like Spain, France and Germany, its significantly lower.

Exhibit 16: Total Foreign / Overseas Higher Education Expenditure, 2023: Split by Top Source countries (%)

Tuition Fees for International Students (USD)				
Destination	Undergraduate (Per year) (Range - Minimum to Maximum)		Post Graduate (Per Year) (Range - Minimum to Maximum)	
UK	12679	32956	8670	54183
Aus	13110	29497	14421	32774
USA	13000	50000	18000	65000
Canada	26694	33367	15654	
NZ	15493	27887	12394	22929
France	3002		4086	
Ireland	10847	59656	5424	53148

Note: Medicine / veterinary / dentistry courses cost significantly higher in some of the regions
Tuition fees are significantly lower for domestic students and higher for international students
Source: Frost & Sullivan analysis, Secondary sources

Exhibit 17: Total Foreign / Overseas Higher Education Expenditure, 2023: Split by Top Source countries (%)



Total Foreign / Overseas Tertiary Education Expenditure, 2023 (US$ Bn)		
Country	Expenditure (USD Bn)	Share (%) in Global Expenditure
India	61	23%
China	40	15%
Vietnam	4.5	2%
Brazil	4	2%
Pakistan	2.5	1%
Other Countries	150	57%
Total	262	

Source: Frost & Sullivan

India and China are the top two sources of students going abroad for education and accounting for close to 40% of the total international higher education expenditure. While these countries have the maximum students outbound for studies abroad every year, they also have the maximum students (more than a million) studying abroad across various undergraduate and post graduate courses. Hence, these countries account for the maximum expenditure for foreign students every year. India and China put together, are estimated to spend close to USD 100 BN on foreign education in 2023.

Exhibit 18: Total Foreign / Overseas Higher Education Students, 2023: Split by countries

Students pursuing higher education abroad, 2023	
Country	**International Students (2023)**
India	14,80,000+
China	10,20,000+
Vietnam	1,37,000+
Brazil	90,000+
Nigeria	70,000+
Pakistan	65,000+
Ghana	20,000+
Kenya	17000+

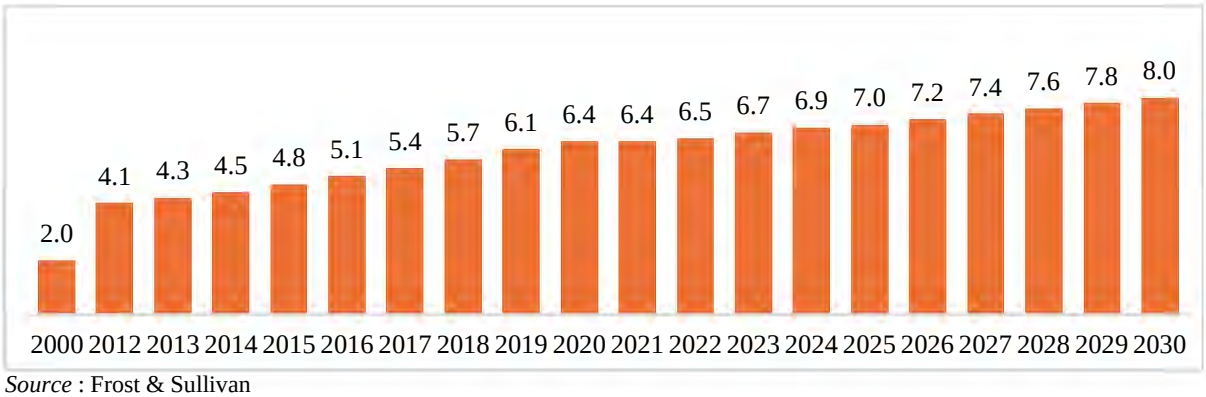
Source: Frost & Sullivan, UNESCO

In CY2023, close to 1.48 million students were pursuing higher education globally from India, while the same for China stood at over a million.

International Student Mobility

While the internationally mobile students have increased by 20% over the last five years (2018 – 2023), yet only 2.56% of the student population in 2022 (n=254 m) pursued higher education abroad.

Exhibit 19: Internationally mobile students (million)



Source : Frost & Sullivan

The total number of international students pursuing tertiary education abroad is expected to reach 8 Mn by 2030, which is a 2X over the 2012 value of 4.1 Mn. In 2019, there were more than 6 million tertiary international mobile students around the world, which is almost 3% of the total number of tertiary students globally. In 2024, there were more than 6.9 million tertiary international mobile students around the world.

2X

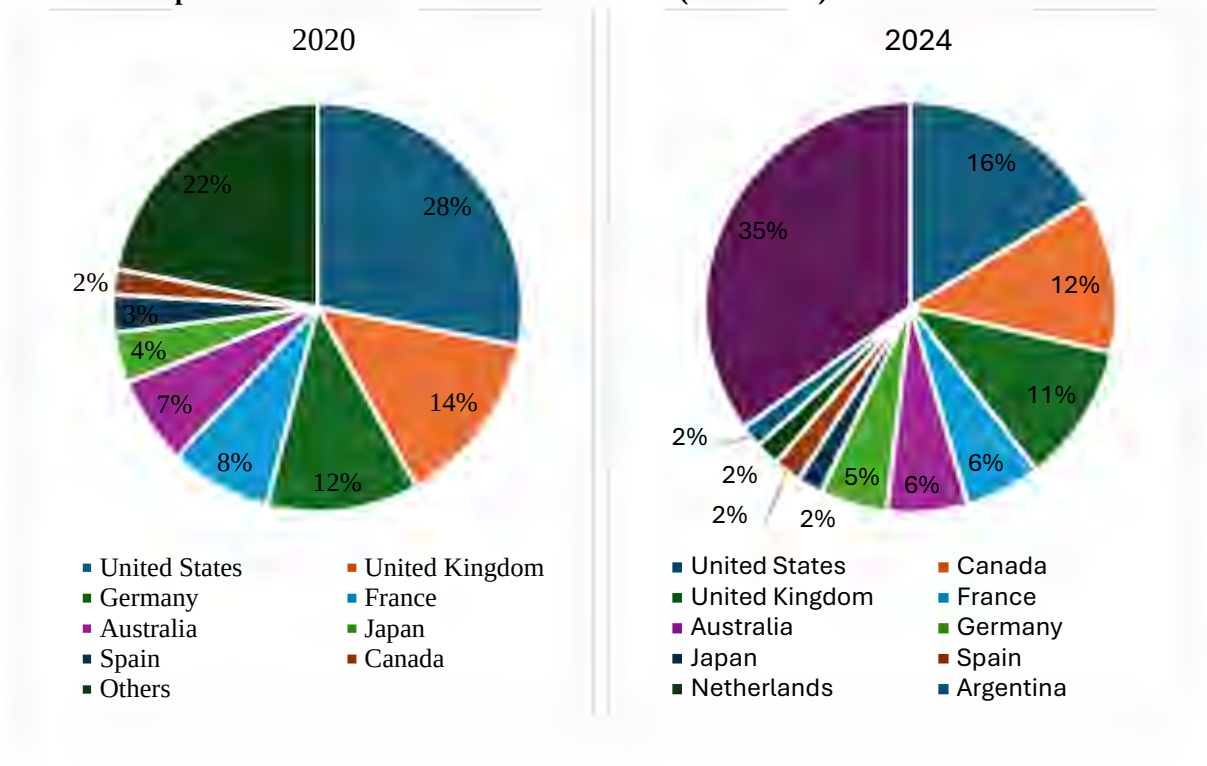
Total number of international students pursuing higher education abroad is expected to increase to 2X by 2030 (over 2012)

57% of the globally international mobile students were hosted in the countries of United States, United Kingdom, Canada, France, Australia / Germany in 2024.

Similarly, almost 30% of the global international students came from the countries of China, India, Vietnam, Germany and France.

While the COVID 19 pandemic was the most significant disruption in the study abroad market, the market is also significantly influenced by the prevailing geopolitical intricacies and evolving international relationships. Additionally, factors such as finance, travel logistics, and regulatory frameworks also wield considerable influence in this regard.

Exhibit 203: Top Host Countries for International Students (2000 - 2024)



Inbound Students in Select Countries (2024)		
Country	Inbound Students	Share (%) in Global Landscape
United States	11,26,690	16%
Canada	8,42,760	12%
United Kingdom	7,58,855	11%
France	4,12,100	6%
Australia	4,37,485	6%
Germany	3,67,578	5%
Japan	1,38,357	2%
Spain	1,49,279	2%

Netherlands	1,30,863	2%
Argentina	1,22,769	2%
Others	24,13,264	35%
Total	69,00,000	

Source: IIE / Project Atlas

There has been a remarkable shift in international education over the past two decades. While the total number of international students has increased at a CAGR of 5.3% from 2 million in 2000, to an estimated fourfold 6.9 million in 2024, the share of top 5 host destinations for international students has come down from 69% in 2000 to 52% in 2024.

This growth has not only expanded the overall volume of international students worldwide but has also diversified the host countries.

While USA, UK, France and Australia continue to be in the top 5 host destinations for international students, Canada has replaced Germany in the top 5 with an estimated 12% of market share in 2024, up from only 2% in 2000.

The USA remains a top destination for international students due to its world-class universities, diverse academic programs, and cutting-edge research opportunities. Students benefit from innovative teaching methods, hands-on industry collaborations, and access to advanced technology. Post-study work options like Optional Practical Training (OPT) and the H-1B visa enhance employability, while the country's multicultural environment and strong support services help students adapt. OPT is temporary employment that is directly related to an F-1 student's major area of study. Eligible students can apply to receive up to 12 months of OPT employment authorization before completing their academic studies (pre-completion) or after completing their academic studies (post-completion).

US degrees are globally recognized, and universities offer flexibility in academics, vibrant campus life, and professional development. Financial aid, entrepreneurial resources, and access to global networks further enhance the appeal of studying in the USA. While, the United States has a vast academic landscape with more than 3000 universities, these institutions also stand for academic excellence as the country has close to 200 universities in the Top 1500 of '2025 QS World University Rankings'.

While the overall international education market is estimated to be USD 262 Bn in 2023, bulk of the spend will happen in these top destination countries of USA, UK, Canada and Australia. Almost USD 140+ Bn is estimated to be spent in these top destinations. International students are estimated to have spent around USD 53 Bn for higher education in USA in the year 2023, while the same for UK is USD 36 BN. For Canada and Australia the estimated spend is USD 33 Bn and USD 18 Bn respectively.

Exhibit 21 : High Growth Destinations Worldwide, 2020-2023

High Growth Destinations Worldwide, 2020-2023		
Country	**International Students (2023)**	**Growth in International Students (2020-2023)**
United Kingdom	718085	30%
Canada	660230	31%
Netherlands	122287	30%
Germany	349438	16%
France	392630	10%
Spain	135478	8%

Source: IIE / Project Atlas

While the top 5 destinations accounted for 50% of the total international students in 2023, new destinations are emerging as destination of choice for students pursuing higher education abroad. Philippines, as a host destination has witnessed a growth of 226% in the 2020-2023 period. Canada continues to foster its position as one of the top destination for higher education, with a growth of 31% in the 2020-2023 period. Even United Kingdom has witnessed a 30% growth over this period further cementing its position as one of the top destination for higher education globally.

2.3. Market drivers, restraints, and opportunities influencing the Global Foreign education industry

Market Drivers: Overseas / international education is driven by several key factors:

World class universities imparting quality education is the biggest driver for students pursuing education abroad. More students seek to attend esteemed international universities as the importance of high-quality education is acknowledged on a global scale. This is especially true in developing nations, where local universities might not be able to keep up with the rising demand for top-notch education.

Prosperity and career opportunities: As international education opens up global career opportunities and enhance employability prospects

A rise in disposable income has been attributed to economic progress in many emerging nations. The need for overseas education is growing as more families are willing to pay for their kids' education.

Specialized courses: Students flock to foreign universities for courses in special fields that may not be available in their home countries.

Government policies and financial aid: In order to provide students a global exposure, several governments have established policies that encourage them to study abroad. Scholarships and financial help are frequently included in these plans for students who want to study overseas. More students may choose to pursue their education abroad if scholarships and financial help are available. The accessibility and affordability of international education may increase with these financial aids.

Besides, many students also look at it as a pathway to immigration and look for it as a steppingstone for obtaining citizenship.

Market constraints: Several market constraints affect the expansion of the global foreign education sector.

For many students, **high tuition costs** can be a significant barrier to receiving an education abroad. This is especially true for students from underdeveloped nations or low-income families, for whom attending college abroad may be unaffordable.

The expansion of international education sector may also be hampered by **regulatory obstacles** in certain nations. These can include limitations on student visas, prerequisites for accreditation, and further legal obstacles.

Further, the development can also be impacted by **geopolitical events**, such as modifications to immigration laws and student mobility. Stricter immigration laws, for instance, might discourage foreign students from enrolling in universities in particular nations.

Language proficiency requirements and cultural differences can pose challenges for international students, affecting their academic performance, social integration, and overall experience abroad.

These limitations have the power to influence the choices made by legislators, educators, and students as well as to mold the direction of the international education sector.

2.4. Growing enrollment/admission of international students in universities in UK, USA, Canada, Ireland, Australia, and New Zealand at Undergrad and Post Graduate level

In recent years, there has been a notable increase in the number of overseas students enrolled in institutions in the UK, USA, Canada, Ireland, Australia, and New Zealand.

United Kingdom- Reaching the 600,000-objective set by the UK government's International Education Strategy over ten years ahead of schedule, the UK welcomed 7,18,085 international students in the 2022–23 academic year.

USA: Over a million overseas students were enrolled in US universities during the 2022–2023 academic year, surpassing pre–pandemic levels. There were 467,027 foreign graduate students and 347,602 international undergraduate students enrolled in courses.

Canada: Close to 6,60,230 international students enrolled in higher education courses in Canada during the 2022–2023 academic year. The country attracted the maximum students from the countries of India, China, Philippines, France and Nigeria.

Ireland- Ireland admitted 23,196 international students in 2022–23. Ireland's welcoming policies and excellent educational systems make it a popular choice for overseas students.

Australia- In Australia, 24% of all higher education enrolments in 2022-23 were from overseas while the same increased to a whopping 44% in 2023-2024. Close to 3,61,247 international students enrolled in higher education courses in Australia during the 2022–2023 academic year and the same increased to 4,37,485 in the 2023-2024 academic year. The country attracted the maximum students from the countries of China, India, Nepal, Vietnam and Hong Kong.

New Zealand: Close to 24,515 international students enrolled in higher education courses in New Zealand during the 2022–2023 academic year and this increased to 36,560 during the next academic year 2023-2024. The country attracted the maximum students from the countries of China, India, Vietnam, South Korea and Malaysia.

Exhibit 22: Split of Domestic & Inbound International Students, 2023

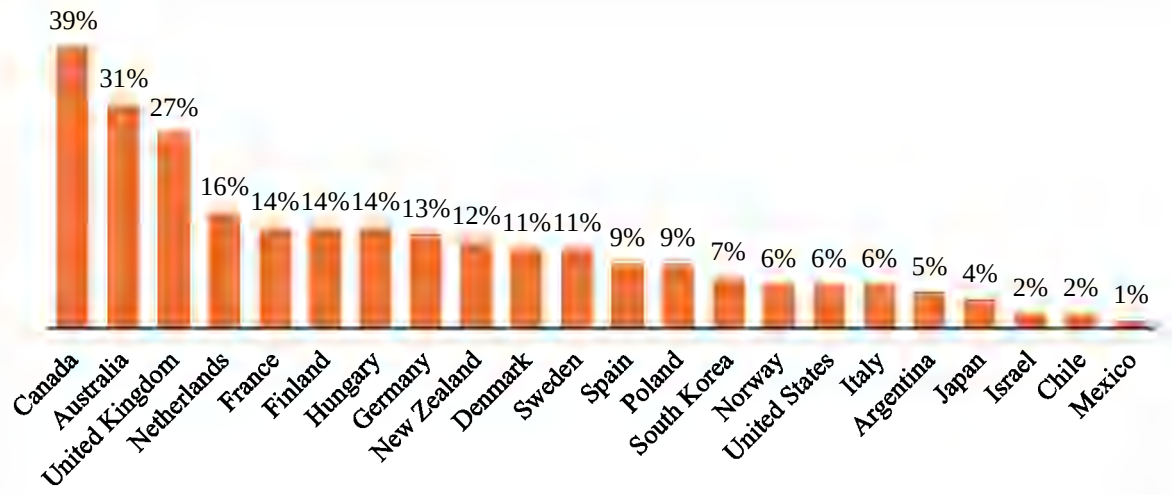
	UK	Canada	Australia	New Zealand
Total domestic higher education students	2144535	1511482	1143949	274140
Total inbound international Students	718085	660230	361247	24515
International Students as a % of Total	25%	30%	24%	8%

Split of Domestic & Inbound International Students, 2024

	Australia	New Zealand
Total domestic higher education students	992819	273105
Total inbound international Students	437485	36560
International Students as a % of Total	44.1%	13.4%

Source: IIE / Project Atlas

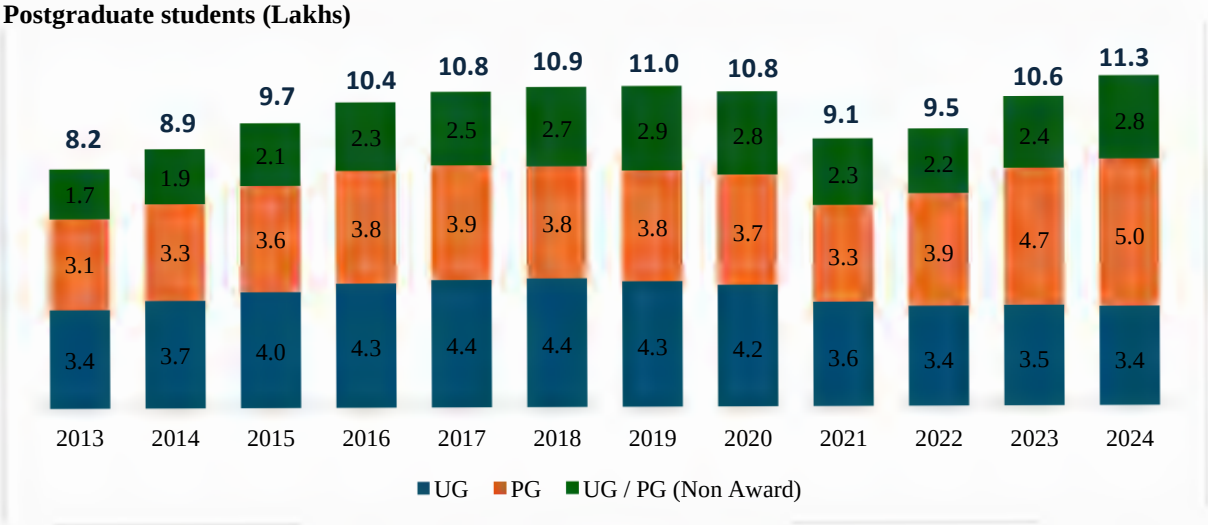
Exhibit 23: Countries with the largest amount of international students as a share of the total higher education population in 2024 (%)



Source: IIE / Project Atlas, 2024

The top destinations for higher education globally carry a reputation for academic excellence, cultural diversity, safety, and opportunities for personal and professional growth making them an attractive destination for international students seeking a fulfilling and enriching educational experience.

Exhibit 24: USA - Inbound International Higher Education Level Students and Split by Undergraduate / Postgraduate students (Lakhs)



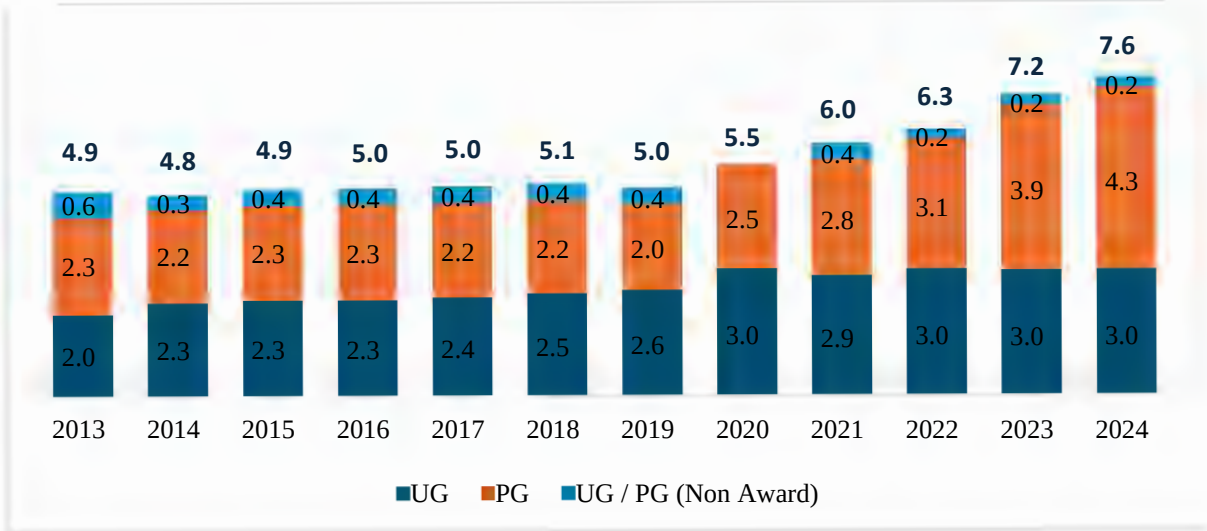
Source : IIE / Project Atlas

Exhibit 25: USA Inbound International Students: Top Countries of Origin (2024)



Source : IIE / Project Atlas

Exhibit 26: UK - Inbound International Higher Education Level Students and Split by Undergraduate / Postgraduate students (Lakhs)



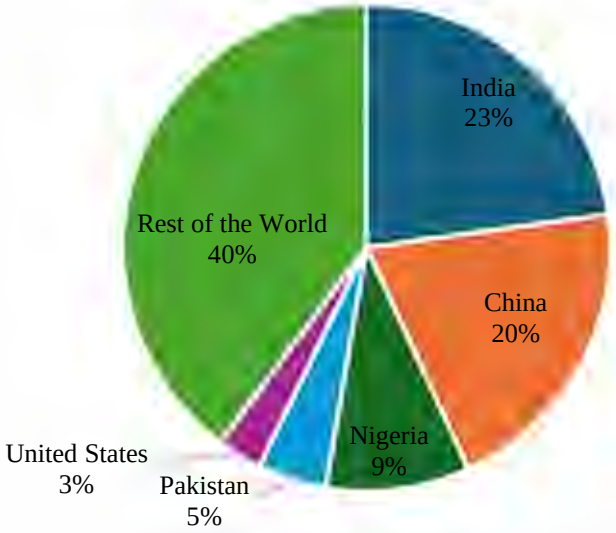
Source : IIE / Project Atlas ; Split for 2024 is based on Frost & Sullivan analysis

Exhibit 27: UK Inbound Students from India for Higher Education, 2019-2024

UK: Inbound Students from India for Higher Education, 2019-2024	
Year	Students
2019	19935
2020	27915
2021	53815
2022	82260
2023	121815
2024	173190

Source : IIE / Project Atlas

Exhibit 28: UK Inbound International Students: Top Countries of Origin (2024)



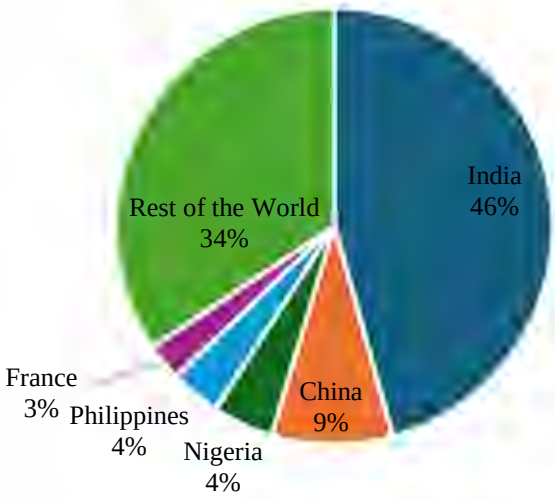
Source : IIE / Project Atlas

Exhibit 29: Canada - Inbound International Higher Education Level Students (Lakhs)



Source : IIE / Project Atlas

Exhibit 30: Canada Inbound International Students: Top Countries of Origin (2024)



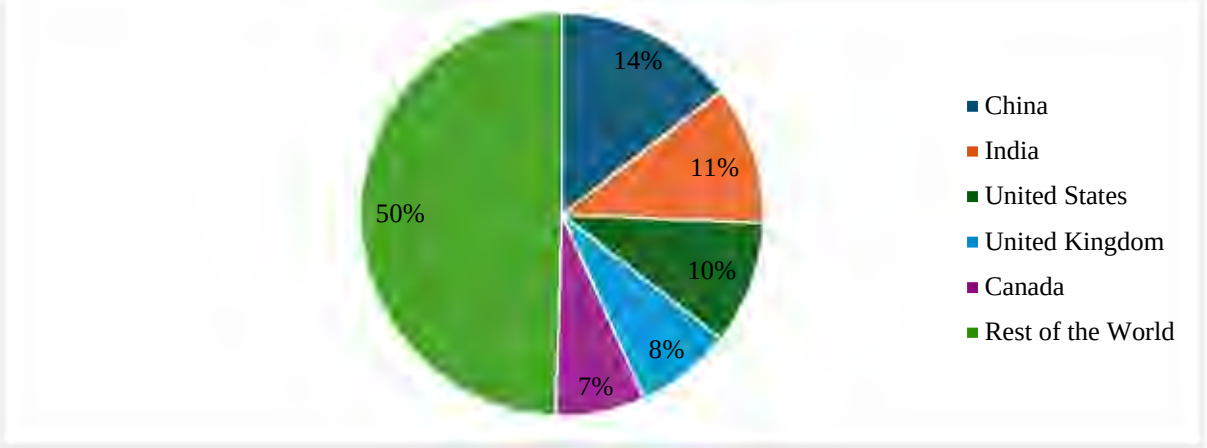
Source : IIE / Project Atlas

Exhibit 31: Ireland - Inbound International Higher Education Level Students (1000's)



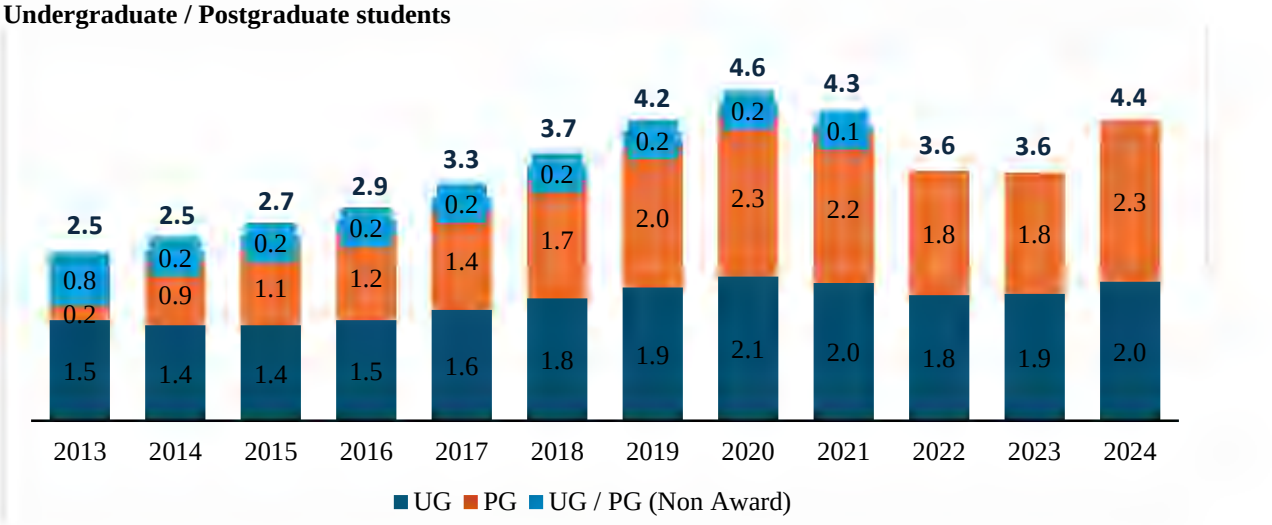
Source : IIE / Project Atlas

Exhibit 32: Ireland Inbound International Students: Top Countries of Origin (2023)



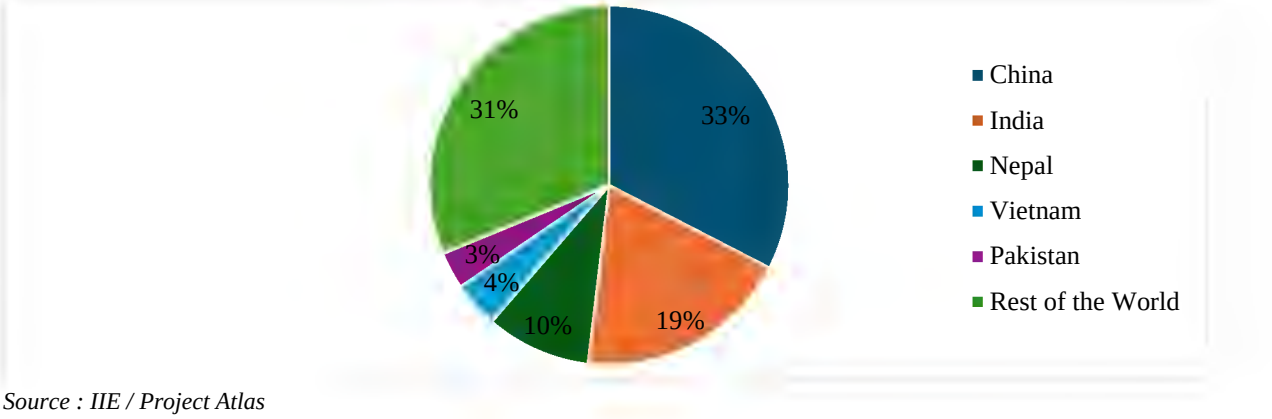
Source : IIE / Project Atlas

Exhibit 33: Australia - Inbound International Higher Education Level Students (Lakhs) and Split by Undergraduate / Postgraduate students



Source : IIE / Project Atlas

Exhibit 34: Australia Inbound International Students: Top Countries of Origin (2024)

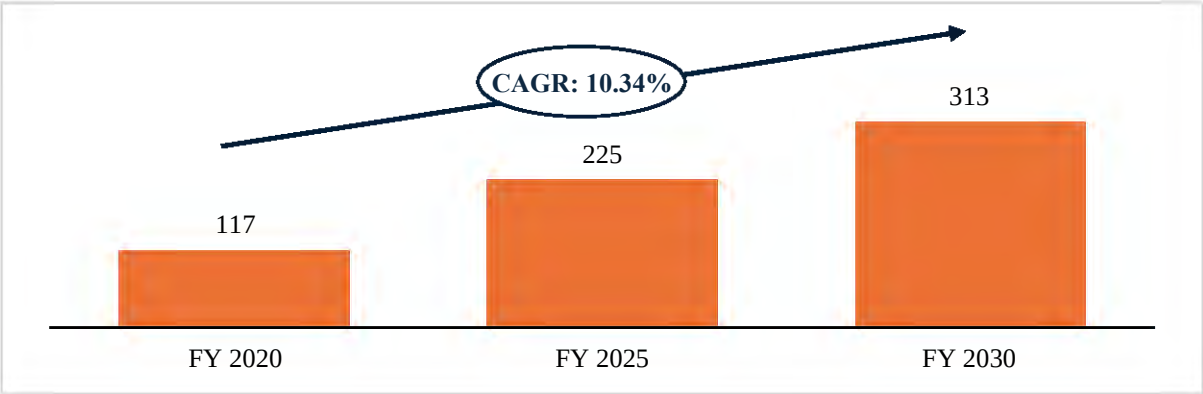


Source : IIE / Project Atlas

3. Indian Education System

India boasts one of the world's largest higher education systems, enrolling over 70 million students, with an additional capacity for 40 million created in the last two decades. In FY 2020, the Indian education sector was valued at around US$117 billion. Projections anticipate its growth to $225 billion by FY 2025 and US$ 313 by FY2030. The National Education Policy 2020 spurred significant progress in India's education sector in 2023. Reforms included multiple entry and exit options for higher education, flexible credit systems, and diverse multidisciplinary courses. The introduction of the Common Universities Entrance Test standardized college admissions nationally. States also increased inclusivity by offering engineering and medical courses in regional languages.

Exhibit 35: Market size of education industry across India an estimate for FY 2025 & FY 2030 (Billion USD)



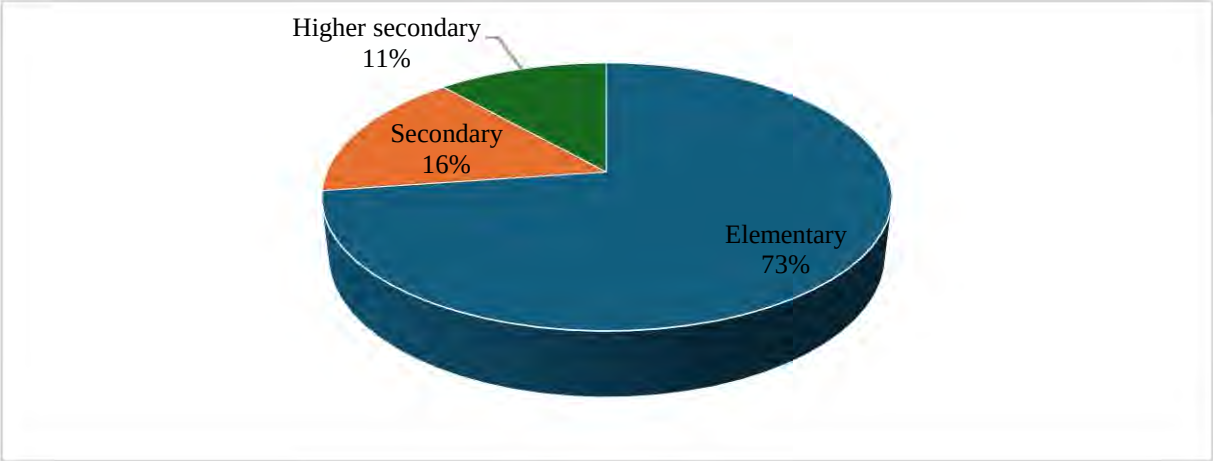
Source: Invest India, 2023; Frost & Sullivan Analysis

The graph illustrates the growth in the market size of India's education industry between 2020 and 2030. During this period, there has been a substantial increase, with the market expanding from 117 billion USD to 313 billion USD. This indicates substantial growth and expansion within the industry, hence India becoming the Educational Epicentre of the world.

India currently possesses one of the largest education systems globally, comprising approximately 1.5 million schools, 9.5 million teachers, and nearly 235 million enrolled students in grade 1-12. With its significant demographic advantage, particularly its substantial youth population, India stands out as the most populous nation globally. Approximately one-quarter of its population falls within the age range of 15 to 29, driving the demand for a skilled workforce across various industries.

3.1. Indian Education Sector Overview: Total student across schools / universities

Exhibit 36: School students in India (2023-2024), split by education level

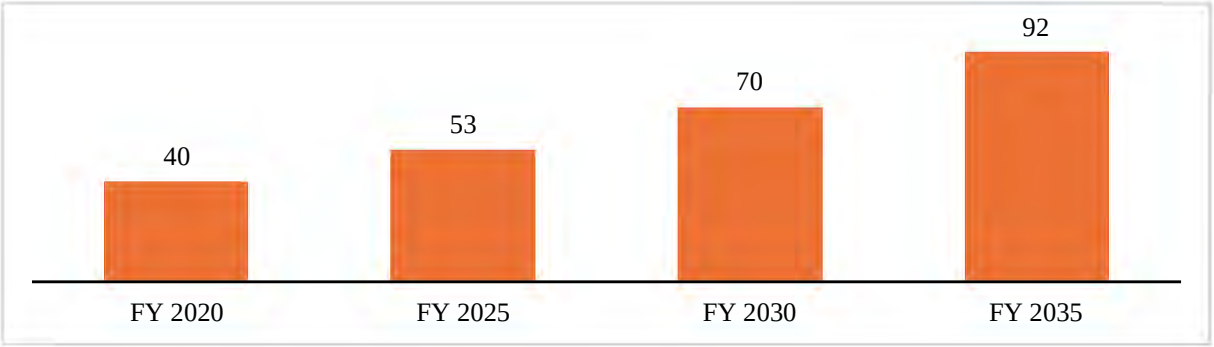


Source(s): Ministry of education; Unified District Information System for Education; Data as at 31st March 2024

Of the estimated 235 million school students in India, almost 73% are in elementary education, while 16% and 11% are in secondary and higher secondary education respectively.

Exhibit 37: Estimated number of students enrolled in higher education, India, FY 2020-2035 (Millions)

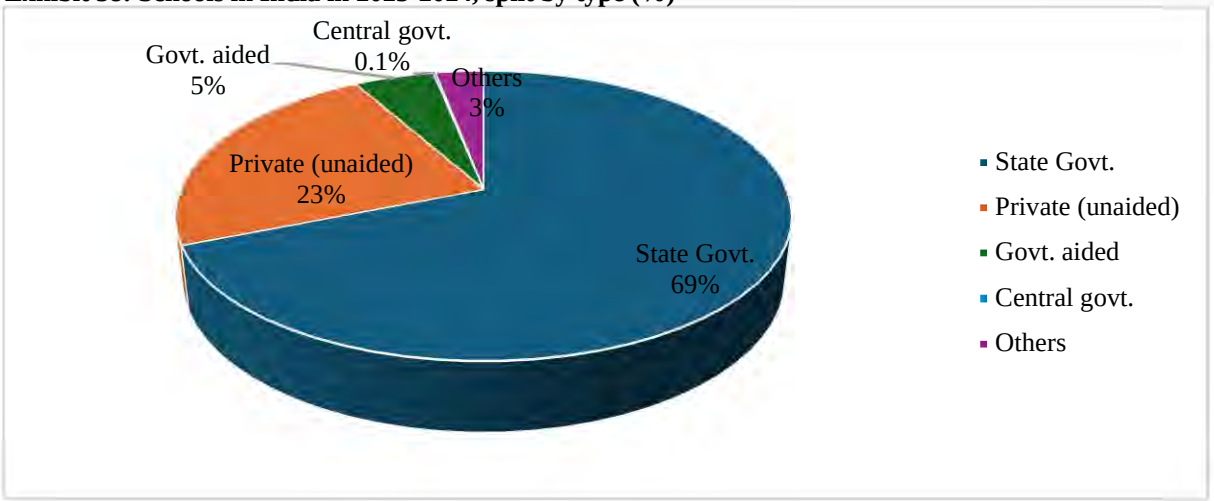
Source(s): India Brand Equity Foundation; US Department of Education; Various sources (UGC, Aishe, NEP)



In financial year 2020, the number of students enrolled in higher education was about 40 million across India. This was expected to increase in the financial year 2035 to 92 million.

3.2. Indian Education Sector Overview: Schools, Colleges & Universities

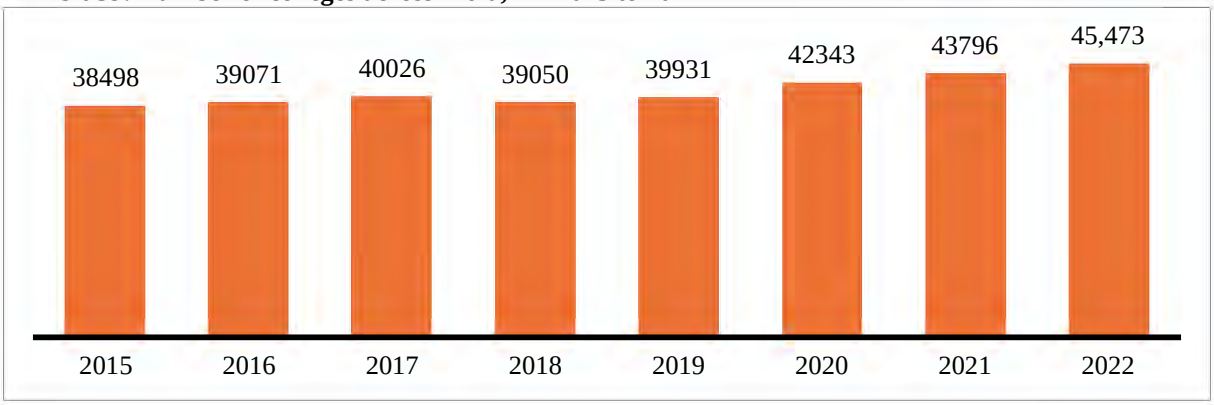
Exhibit 38: Schools in India in 2023-2024, split by type (%)



Source(s): Ministry of education; Unified District Information System for Education

As of 2023-2024, India had around 1.5 million schools. State government run schools accounted for the majority of schools @ 69%, while private run, government aided, central government had a share of 23%, 5% and 0.1% respectively. The Indian schooling system is one of the largest in the world.

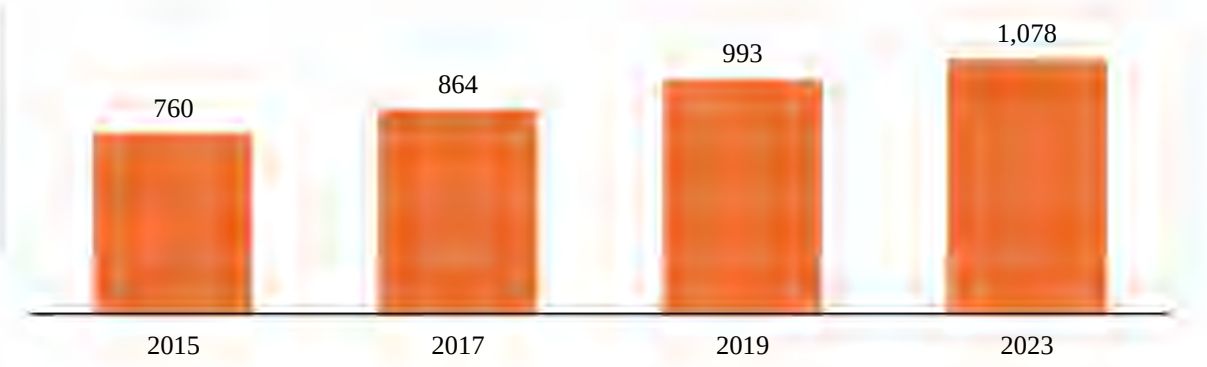
Exhibit 39: Number of colleges across India, FY 2015 to 2022



Source(s): India Brand Equity Foundation; PwC India; Various sources (UGC, Aishe, NEP)

In the financial year 2022, the number of colleges was over 45.4 thousand across India. This was an increase from the previous financial year's value of almost 43.8 thousand colleges.

Exhibit 40: Number of Universities in India, 2015 - 2023

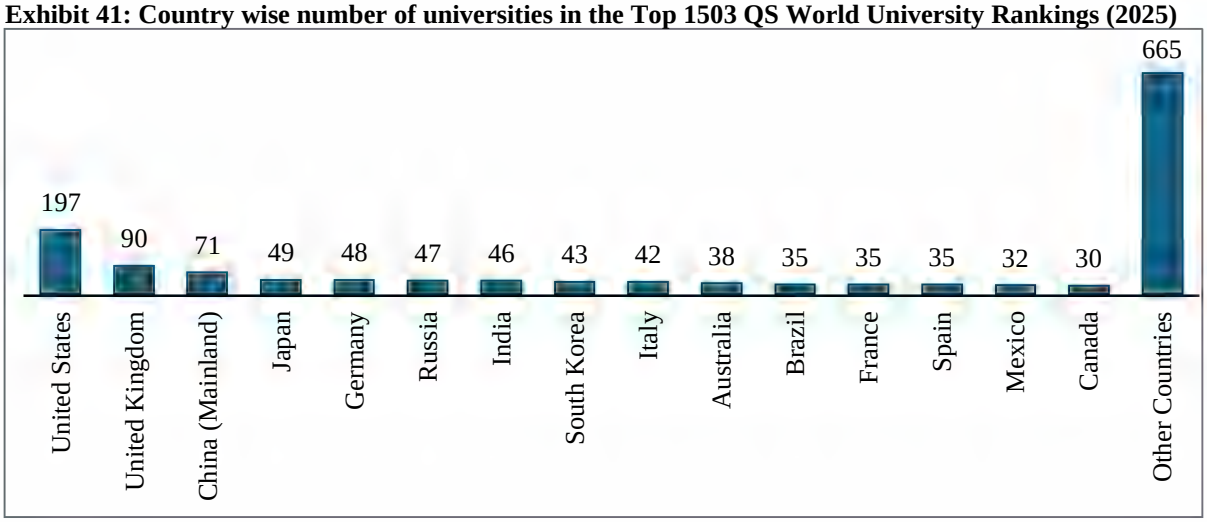


Source(s): India Brand Equity Foundation; PwC India; Various sources (UGC, Aishe, NEP)

According to University Grants Commission, as on 31 March 2023, there is a total of 1078 universities in the country out of which 464 are State Public universities, 128 are Deemed to be universities, 54 are Central Universities & 432 are State Private Universities. Forty Six Indian institutes were among the top 1503 universities in the QS World University Rankings 2025, while 31 Indian institutes featured in the top 1000 list.

Students and parents recognise the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures.

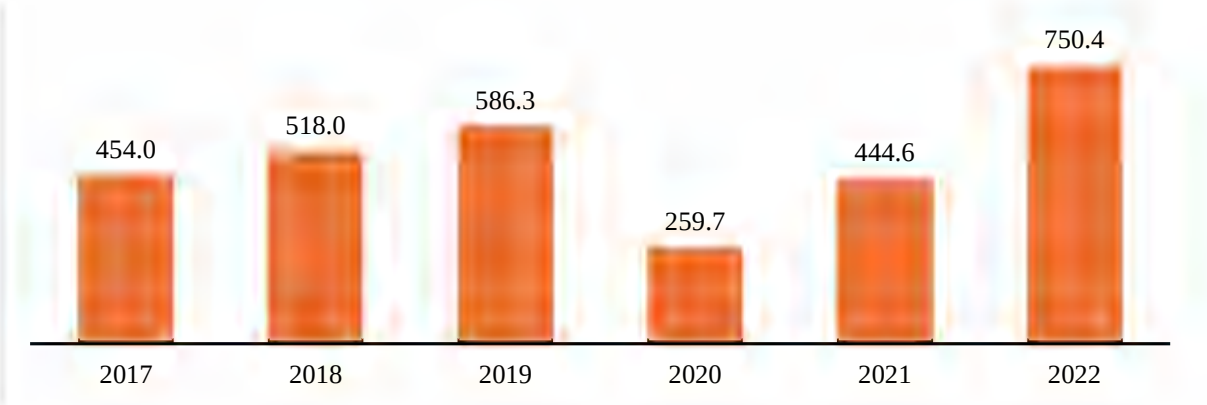
Exhibit 41: Country wise number of universities in the Top 1503 QS World University Rankings (2025)



Source: QS World University Rankings (2025); qs.com

3.3. Indian Students Studying Abroad

Exhibit 42: Number of Indian students who travelled abroad each year for education 2017-2022 (in 1,000s)



Source: Frost & Sullivan analysis

Fluctuating Trend: The data reveals fluctuations in the number of Indian students studying abroad over the years, with varying figures indicating both rises and falls in different periods.

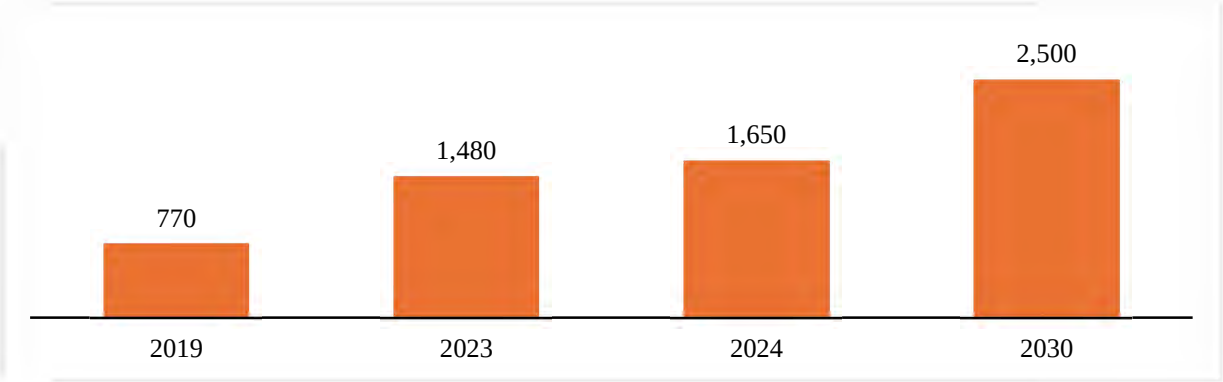
Consistent Growth from 2017 to 2019: There is a continual rise in the number of Indian students pursuing education abroad from 2017 to 2019. This trend signifies steady growth, reflecting an increasing inclination among Indian students towards seeking higher education opportunities overseas during this timeframe.

Significant Decline in 2020: The year 2020 witnessed a marked decrease in the number of Indian students studying abroad. This notable drop can be attributed to multiple factors, including the global COVID-19 pandemic, imposed travel restrictions, and disruptions in international educational activities caused by the pandemic.

Substantial Increase in number of Indian students pursuing higher education abroad: The data for 2022 and forecast until 2030 indicates a significant surge in the number of Indian students studying abroad. This upswing may suggest a recovery from the pandemic's impact as restrictions eased and international education opportunities resumed. Alternatively, it could be indicative of other factors such as enhanced accessibility to educational avenues abroad or alterations in government policies.

Overall, the data portrays a dynamic scenario regarding the number of Indian students opting for international education, shaped by a multitude of factors including economic circumstances, geopolitical dynamics, available educational prospects, and global occurrences like the COVID-19 pandemic.

Exhibit 43: Number of Indian students pursuing higher education Abroad (in 1000's)

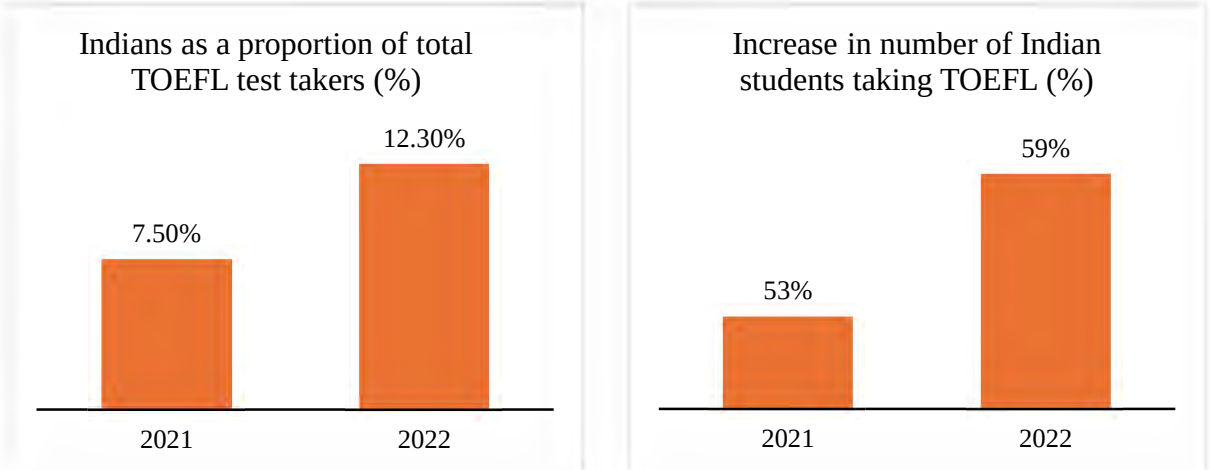


Source : Frost & Sullivan

Total Indian students pursuing higher education abroad totalled around 7,70,000 in 2019, increasing to about an estimated 14,80,000 by 2023. The total number of Indian students studying abroad is expected to reach 25,00,000 by 2030 growing at a CAGR of 7.8% (2023-2030). US, UK, Australia and Canada are the top destinations Indian students flock to for higher studies.

3.4. Rising number of Students taking TOEFL & IELTS

Exhibit 44: Rising number of Indian Students in TOEFL & IELTS Exams (%)



SOURCE : Frost & Sullivan; Secondary sources

Educational Testing Service (ETS) does not publish exact annual totals. The data reflected here is based on official ETS reports, press releases and media coverage. There is no data available from these sources/other reliable sources for the period after 2022

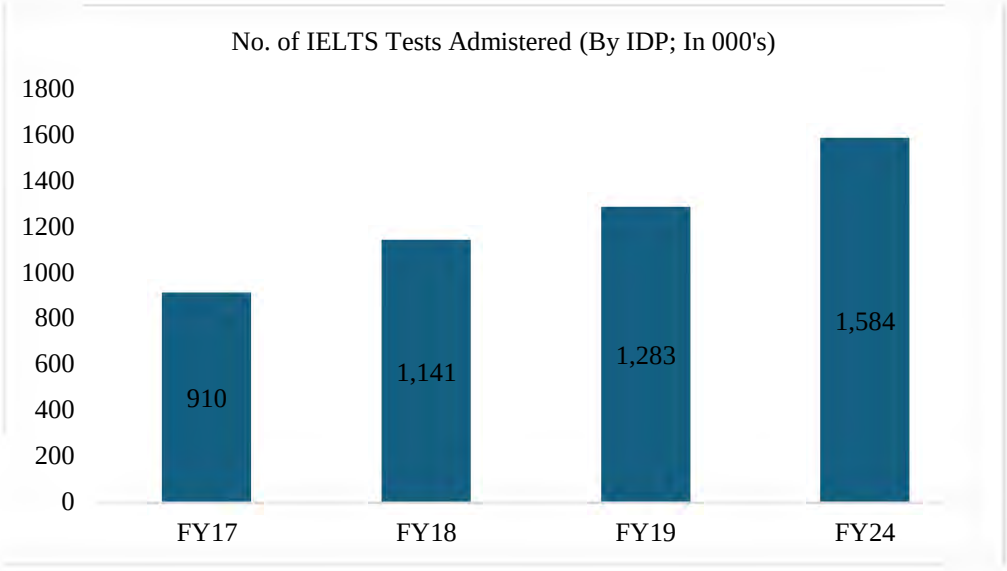
The latest findings reveal a consistent rise in the number of Indian individuals taking the Test of English as a Foreign Language (TOEFL), particularly among those aspiring to pursue secondary education and certifications abroad. ETS, headquartered in Princeton and responsible for conducting TOEFL and Graduate Record Examination (GRE) globally, notes that the percentage of Indian test takers aiming for licensure, certification, or secondary education overseas has increased from **5.83%** in **2021** to **7.77%** in **2022**. In contrast, the percentage of Indian test takers opting for TOEFL for employment or immigration purposes has declined from **8.19%** to **7.22%** over the same period.

Remarkably, in **2022**, the number of Indian TOEFL test takers has surged by **59%** compared to **2021** increase since the resumption of international travel after the COVID-19 pandemic, following a significant **53%** increase in test takers in **2021** compared to the preceding year.

The data indicates a growing trend of secondary education students choosing the TOEFL test. This trend reflects the evolving aspirations of the younger demographic, particularly in their pursuit of international education."

Moreover, the percentage of Indian test takers utilizing TOEFL for admission to graduate or postgraduate programs, whether in business or other fields, has risen from **70.84%** in **2021** to **71.87%** in **2022**, according to ETS data.

The International English Language Testing System (IELTS) is widely accepted by US colleges and universities as proof of English proficiency. IDP is the co-owner of IELTS, the world's leading English language test for study, work, and migration. In FY24, 3.98 million IELTS tests were administered overall around the world, with IDP delivering 1.58 million of those tests. The overall IELTS volumes have grown steadily from FY07 to FY24 with a 17 year CAGR of 10%.



Source : Annual Reports of IDP

4. UK Education Industry Overview

The education industry in the United Kingdom is a vast sector comprising several establishments and enterprises. With 26,105 enterprises, London is the most popular location for education companies, while Northern Ireland has the fewest, with just 1,046.

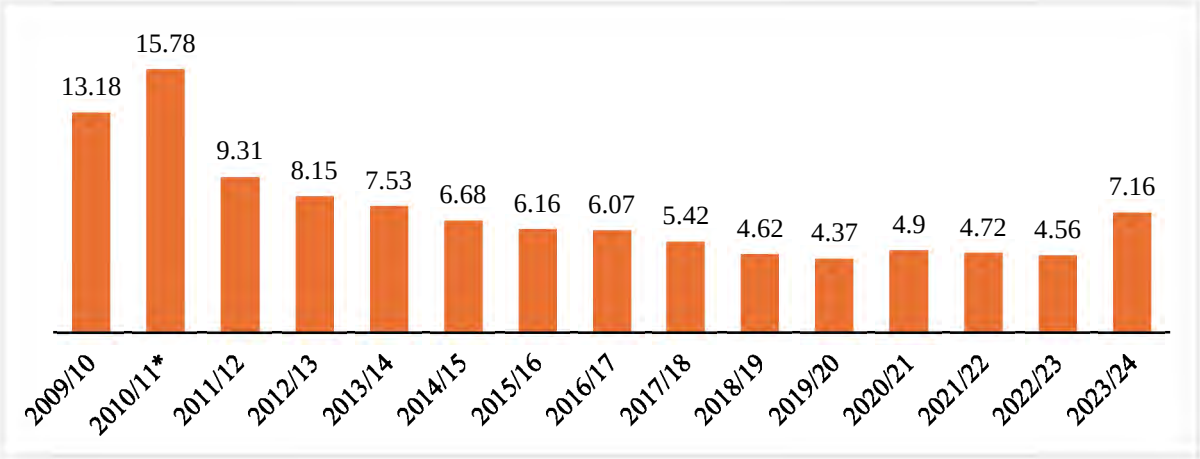
It is anticipated that the UK will remain at the forefront of the global education scene until 2025 and beyond. There is a growing demand for income diversification as it will be essential to mitigate financing constraints through the creation of new revenue streams. Institutions will have to concentrate their funding on technology, enhancing the student experience, and strengthening environmental, social, and governance (ESG) aspects. Apart from the US, the UK continues to have the highest number of universities ranked in the top 100 and the highest number of international students worldwide. All educational providers may find themselves considering additional ways to increase revenue and profit margins through new business ventures and by drawing in more international students.

4.1. Size and Growth of UK Education Industry

The education sector in the UK had a notable expansion between FY 2020 and FY 2024. The industry is predicted to generate more than USD 60 billion in revenues in 2024 and 2025. In 2022–2023, the UK government allocated 4.2% of its GDP on education while the same for 2023-2024 remained at 4.1%. The entire amount spent by the UK government on education in the country rose from 109.6 billion pounds in 2022–2023 to 115.8 billion pounds in 2023-2024..

It is anticipated that the UK education sector would keep expanding in FY 2025. Being the second most popular study destination worldwide, the UK Higher Education sector enjoys a well-established international reputation for its world-class academic education and research.

Exhibit 45: Public sector expenditure on higher education in the United Kingdom (billion GBP)



Source(s): GOV.UK; HM Treasury; House of Commons

Government spending on higher education in the United Kingdom was GBP 7.16 billion in 2023/24, compared to 4.56 billion in the previous financial year.

Almost, 79% of education spending went on schools -primary and secondary education. The relatively low share going on higher education is also because of the subsidy element of student loans which forms a large majority of higher education spending in England. There is a shift from direct funding to loans in England.

Further, there was a cap of £9,000 tuition fee introduced for domestic students in UK in 2012, which increased to £9,250 five years later. With the UK economy reeling under a rise in inflation, driving up the operating costs and salaries, in real-terms the value of domestic tuition fees has further come down. Universities face a shortfall on every home undergraduate student now, each academic year, which is bound to keep increasing.

In such a situation, universities in UK have become increasingly dependent on international students, who pay about double the domestic fees, and now account for a significant proportion of universities' income.

Higher Education: Over the next few years, there will likely be a major growth in demand for higher education in the UK. A crucial group for higher education, those between the ages of 18 and 25, is predicted to become less numerous starting in 2030. Nonetheless, the demand for higher education is significantly influenced by the participation rate. The number of people pursuing higher education has been steadily increasing in England, Scotland, and Northern Ireland in recent years. These numbers would sharply rise in England if the anticipated

increases in participation are taken into account, resulting in a requirement for about 358,000 additional student spots.

International Students: Almost ten years ahead of schedule, the UK has enrolled 600,000 more international students than it had planned for 2030. In 2020–21, there were little over 605,000 foreign students enrolled at UK universities. This rising tendency is noteworthy since it coincides with both the COVID-19 epidemic and the UK's exit from the European Union. In 2021, the UK issued a record number of student visas, largely due to expansion in non-EU markets. This suggests that international students are still drawn to higher education in the UK.

4.2. University Landscape (No. of Universities, Average no. of courses offered etc.)

Number of Universities: 303 higher education institutions in the UK provided data to the Higher Education Statistics Agency (HESA) as of 2023-24. Universities and other providers of higher education fall under this category.

Enrollment: During the 2023–2024 academic year, there were more than 2.9 million students enrolled in UK higher education programs. This was the most students enrolled in this time frame that was offered.

Intakes : There are typically three admission cycles in the UK - September Intake/Fall Intake, January Intake/Winter Intake and May Intake/Spring Intake

Courses provided: Depending on the size and emphasis of the university, different courses are provided at different numbers. For example, with 587,165 enrolments in the 2023/24 academic year, business and management studies was the most popular subject category.

Future Goals: Some universities want to rank among the top 100 young universities worldwide and among the best modern universities in the UK by 2030. They want to become one of the UK's top civic universities, significantly expand their global reach and reputation, lead in environmental sustainability and become climate positive, meet changing demand and broaden participation, deliver globally recognized research and creative solutions that improve society, and immerse every student in a life-changing educational experience.

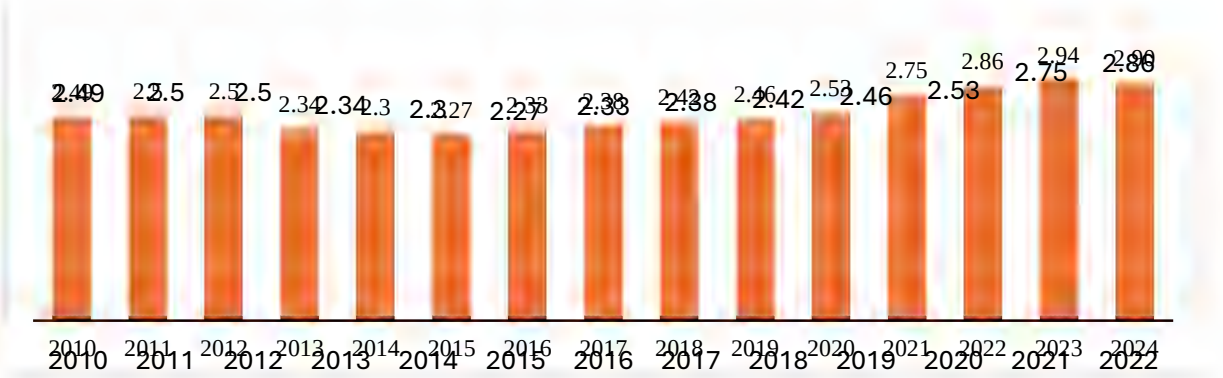
Exhibit 46: Number of higher education institutions in the United Kingdom from 2017 – 2024



Source(s): GOV.UK

There were 303 higher education institutions in the United Kingdom in the academic year 2023-24. This is based on Higher-education providers that returned data to HESA.

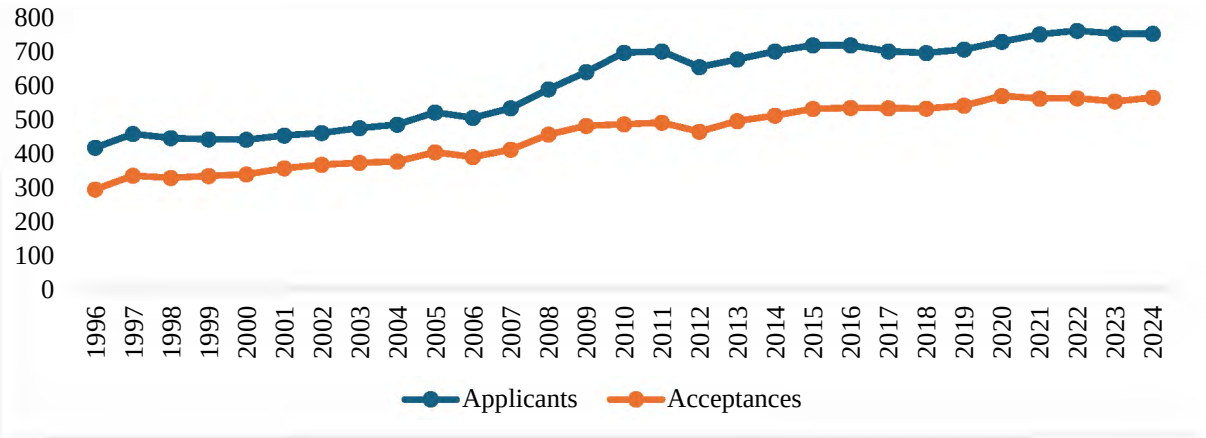
Exhibit 47: Number of students enrolled in higher education in the United Kingdom (in millions)



Source(s): HESA

In 2023/24 there were estimated to be over 2.9 million students enrolled in higher education courses in the United Kingdom, which was the highest number of enrolled students during this provided time period.

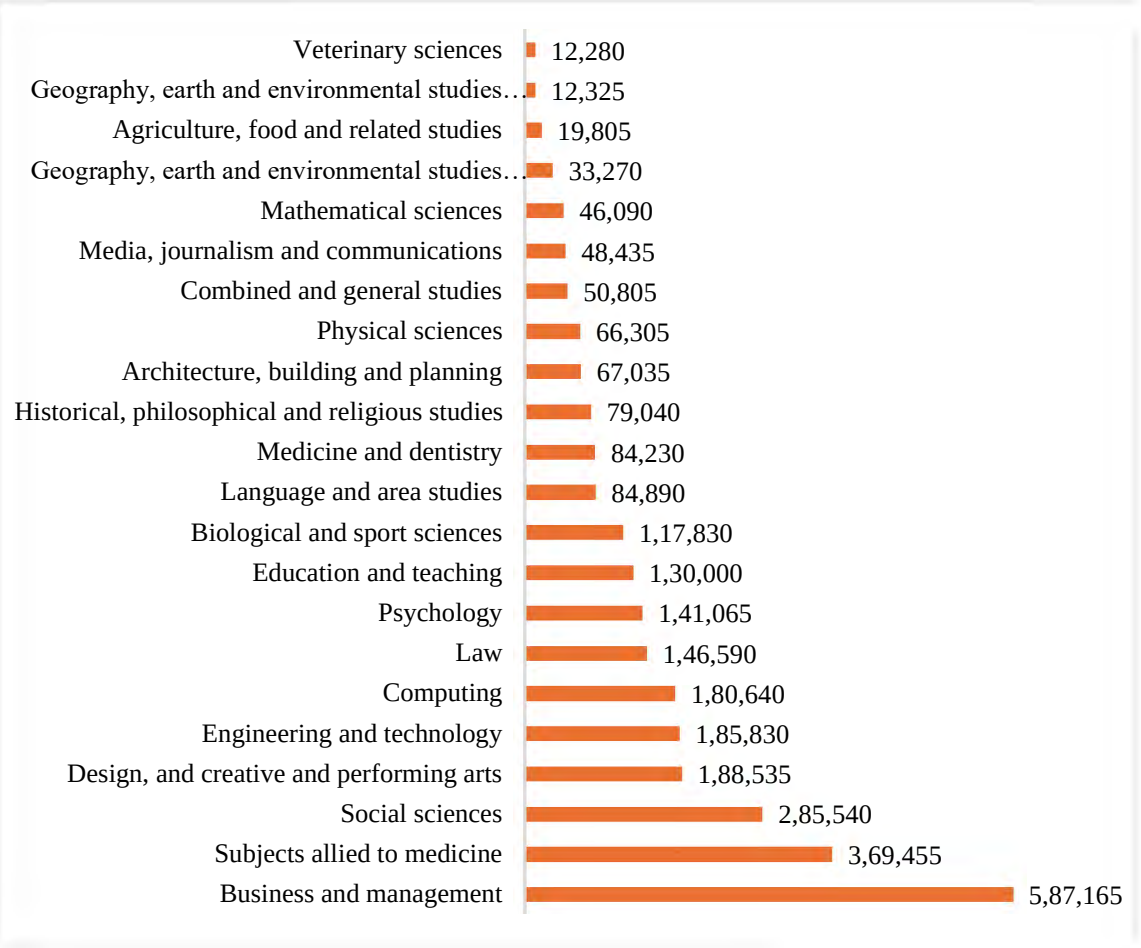
Exhibit 48: Rising number of university applicants in the United Kingdom (Thousands)



Source: House of Commons; Universities and Colleges Admission Service

In 2024 there were 752,000 applications for university made in the United Kingdom, of which 565,000 were accepted. Compared with 1996, when there were 418,000 applications for university, there has been a net increase of approximately 334,000 applications, with applications peaking in the most recent reporting year.

Exhibit 49: Number of university enrolments in the United Kingdom in 2022/23, by subject group



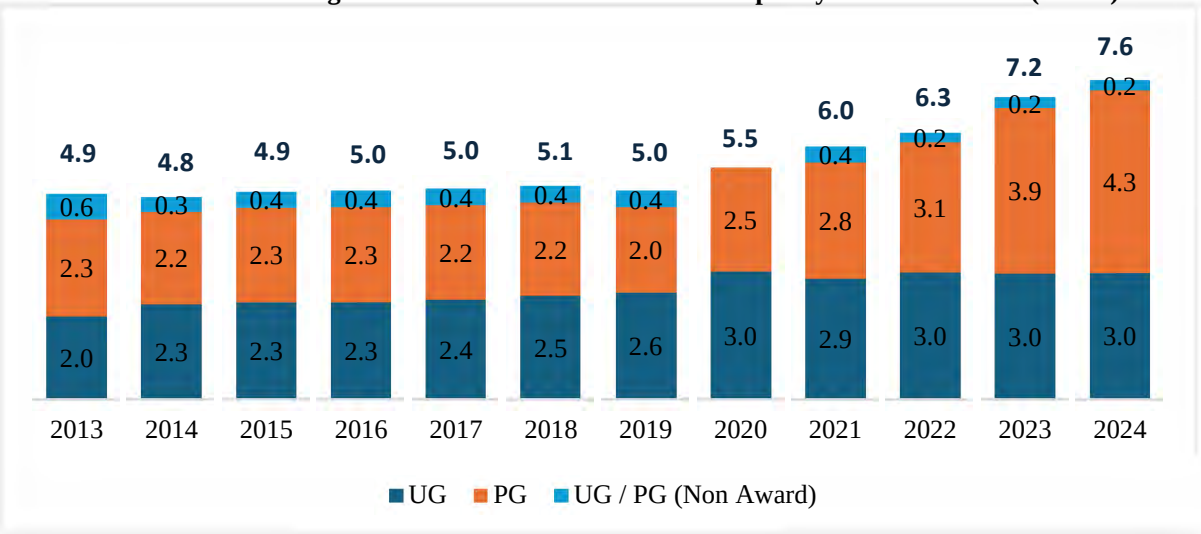
Source: HESA

4.3. Share of international students in undergraduate and postgraduate courses.

22% of all students in higher education in the United Kingdom were students from abroad in 2022-23. This suggests that there is a sizable number of foreign students enrolled in undergraduate programs, which adds to the diversity and global viewpoint of these courses.

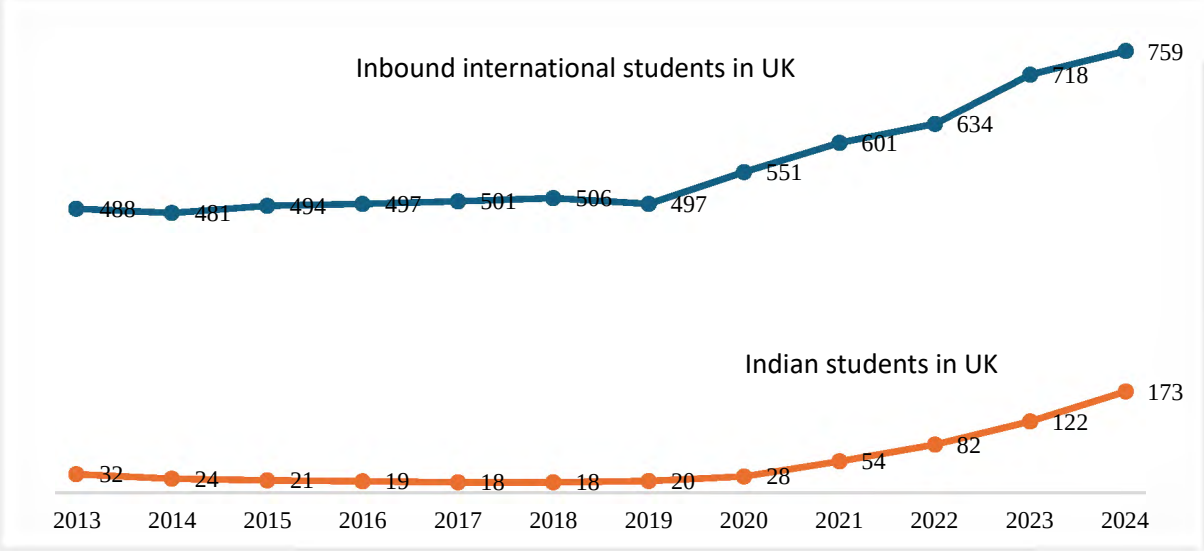
In 2020–21, the UK accepted 605,130 overseas students, fulfilling the 600,000-target set forth in the UK government's overseas Education Strategy nearly ten years ahead of schedule in 2030. The data indicates a notable increase in the quantity of overseas students opting to pursue their higher education in the United Kingdom. It was anticipated that the 2018–19 international student cohort brought in a total of £28.8 billion to the UK economy. Each parliamentary constituency saw an average net economic contribution from international students of £40 million to the UK economy.

Exhibit 50: Total Inbound higher education students into the UK split by UG / PG courses (Lakhs)



Source : IIE / Project Atlas ; Split for 2024 is based on Frost & Sullivan analysis

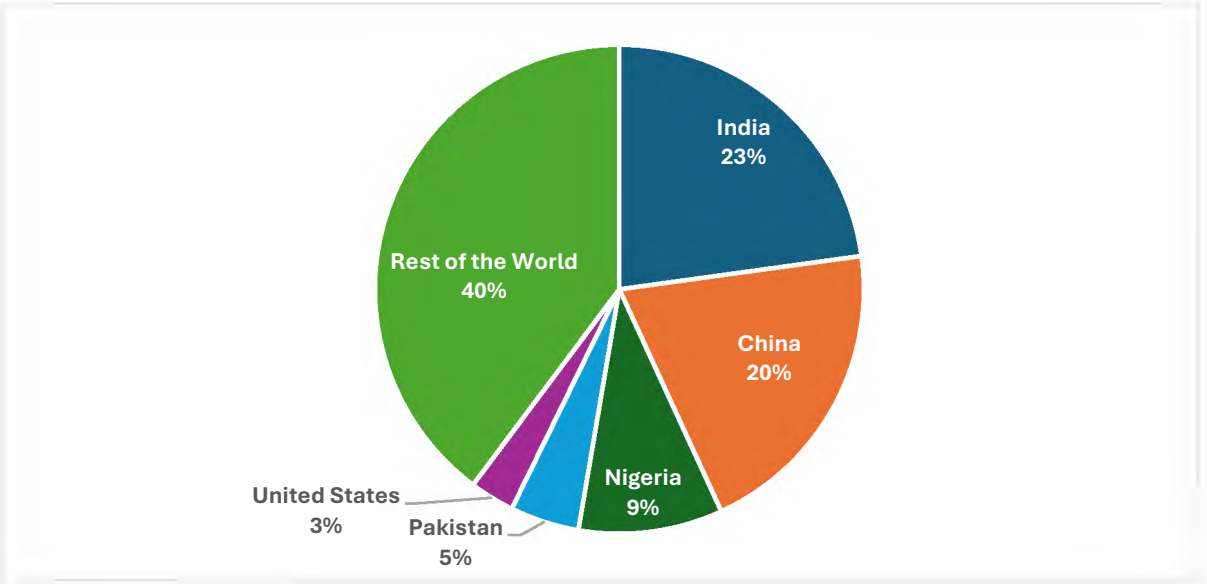
Exhibit 51: Rising number of Indian students in the UK for Higher Education, 2013-2024 (1000's)



Source: IIE / Project Atlas

4.4. International students by home country

Exhibit 52: Leading countries of origin for higher education students studying in the United Kingdom, 2024



Source: IIE / Project Atlas

The percentages shown here indicate the portion of all international students enrolled in United Kingdom in higher education. India (23%), China (20%) and Nigeria (9%) are top three countries with the maximum students making their way into the UK for higher studies in the year 2024.

4.5. Key factors that attract students to the UK (VISA, Employability, Courses etc.)

The UK is a desirable destination for overseas students for several reasons:

Education Quality: The United Kingdom is home to several of the world's best universities, providing internationally renowned academic establishments. One of the main attractions for overseas students is the excellent caliber of education and research available.

Extensive Course Selection: Students have an abundance of options when it comes to degrees offered by UK universities. Due to the variety, students can select a course that best suits their own interests and professional objectives.

Impact on Future Careers: A degree from a UK university is highly valued by many employers. A student's career may benefit from studying in the UK if it opens up job options both domestically and abroad.

Employment Opportunities: International students can find employment in the UK. During their studies, students are permitted to perform part-time jobs; upon graduation, they can apply for a work visa and obtain UK work experience.

Cultural Experience: With a rich history and culture, the UK is a multicultural nation. This is something that international students can personally experience, which enhances their educational experience.

Ease of Visa Process: International students now have an easier time obtaining a student visa thanks to changes made by the UK government. More over 484,000 visas were granted in 2022, demonstrating a simplified and effective procedure.

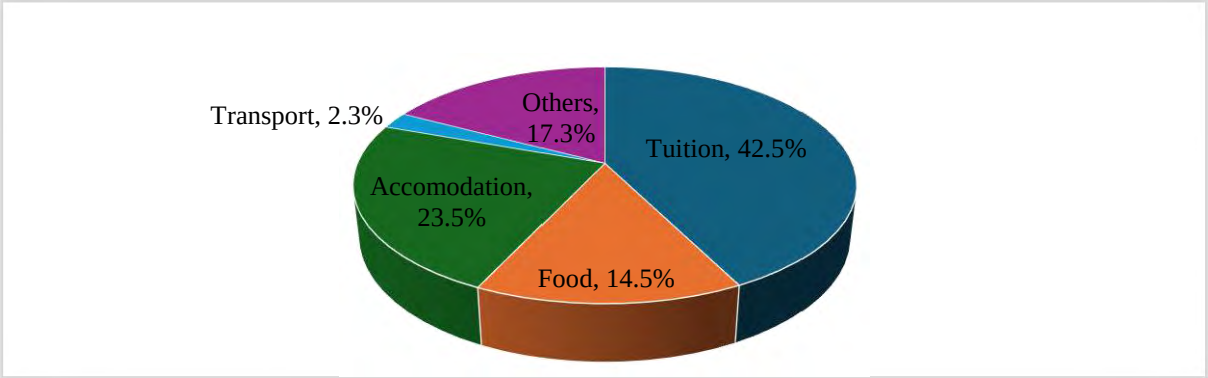
Scholarships and financing: International students studying in the UK have access to a wide range of scholarships and financing opportunities. The cost of studying abroad may be lessened with the help of these financial aid programs.

Cost and Time Considerations: One big advantage of the UK is that it is significantly less expensive and requires a shorter application process than the US. Because UK master's programs only last a year, they are more widely accepted and are thought to offer better value for the money.

5. Related Markets / Services

5.1. India - Total overseas education expenditure split

Exhibit 53: India - Total overseas education expenditure split (%)



Source: Frost & Sullivan

Expenditure for overseas education is a significant investment and encompasses various costs including tuition fees, living expenses, travel expenses, accommodation, insurance, and other miscellaneous expenses.

The cost of overseas education vary significantly depending on the destination country and the chosen institution. For example, studying in Western countries like the United States, United Kingdom, Canada, or Australia generally tends to be more expensive compared to studying in other regions.

Tuition fee is the most significant component (with a total of about 40 – 45% of expenditure allocated to it) of expenditure for students going abroad for studies. The tuition fee for a postgraduate program could vary from as low as USD 20k per year to USD 40k per year in some of the top destination countries like the United States and United Kingdom depending on the course selected. The tuition fee is on the higher side for these top destination countries of USA, UK and Australia, whereas for some of the other countries like Spain, France and Germany, its significantly lower.

India: Overseas education Loan Value/Market for Higher Education

(The section highlights overseas education loans extended by public sector banks only)

Education loans are serving as catalysts for the aspirations of students from economically disadvantaged backgrounds in various ways. The appetite for education loans in India has been steadily increasing, propelled by several factors such as escalating educational expenses, a surge in higher education enrolment, and heightened awareness regarding the advantages of educational financing. Non-Banking Financial Companies (NBFCs) have assumed a progressively significant role in India's education loan sector. NBFCs offer more adaptable terms and conditions compared to traditional banks, extending loans even to students with modest credit ratings. While Public Sector Banks (PSU banks) have traditionally been the primary providers of education loans in India, their dominance in the market has waned in recent times due to heightened competition from NBFCs.

Based on data from the Reserve Bank of India (RBI), the total outstanding amount of education loans surged by 17 percent to reach INR 96,8.47 billion during the fiscal year 2022-23, compared to INR827.23 billion in the preceding year.

As reported by Public Sector Banks (PSBs), in the last 10 years, a total of 0.46 million students availed educational loans for studying abroad while INR 392.66 billion have been disbursed for study abroad loans in the last 10 years.

Except for the pandemic-impacted year of 2020-21, there has been a consistent year-on-year rise over the past decade both in terms of the number of students and the total amount of loans disbursed. In 2012-13, while the Public Sector Banks (PSBs) distributed loans to 20.37 thousand students, the same for 2019-20 stood at 62.95 thousand, just before the onset of the pandemic. The number of Indian students seeking education abroad rebounded in 2021-22, as evidenced by the rise in students taking loans for overseas education, which surged to 69.89 thousand. In essence, the number of students obtaining loans for studying abroad more than tripled over this ten-year period.

The growth rate is notably higher concerning the total value of loans disbursed for studying abroad. In 2012-13, PSBs lent a total of INR 11.8 billion for overseas education purposes. With a consistent annual increase, this figure climbed to INR 58.8 billion in the year prior to the pandemic, i.e., 2019-20. In 2020-21, it decreased to INR 45

billion. However, in 2021-22, the total loan amount reached INR 75.8 billion, marking a more than six-fold increase compared to the amount disbursed in 2012-13.

5.2. India: Student Visa Market Potential

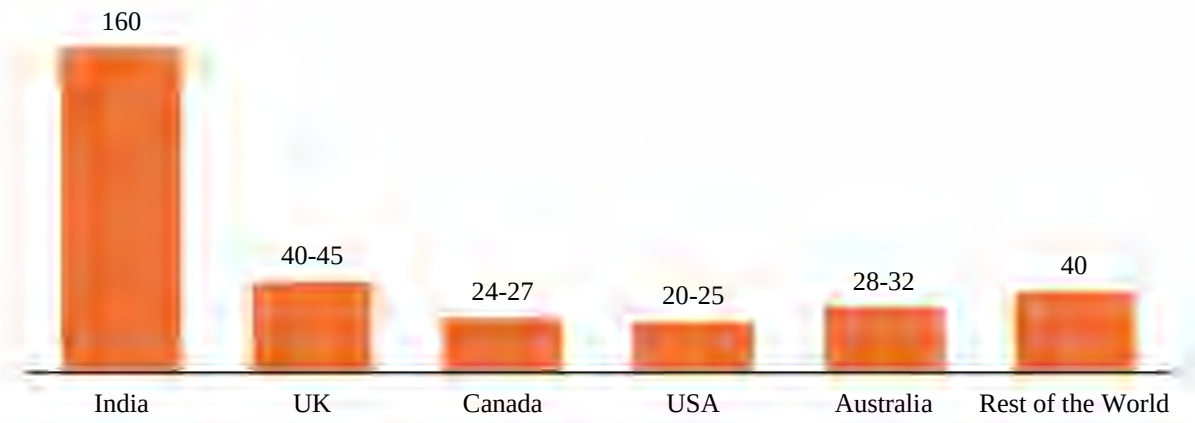
The number of study visas granted to Indians is increasing leaps and bounds as more and more students from India pursue higher studies abroad.

Exhibit 54: Record number of Study Permits / Visas issued by Destination Countries to Indian Students, 2022-2023

Study Permits / Visas issued by Destination Countries to Indian Students, 2022-2023		
Country	**2022**	**2023**
USA	1,25,000	1,40,000
United Kingdom	92,965	1,42,848
Canada	2,25,835	NA
Australia	62,640	56,000

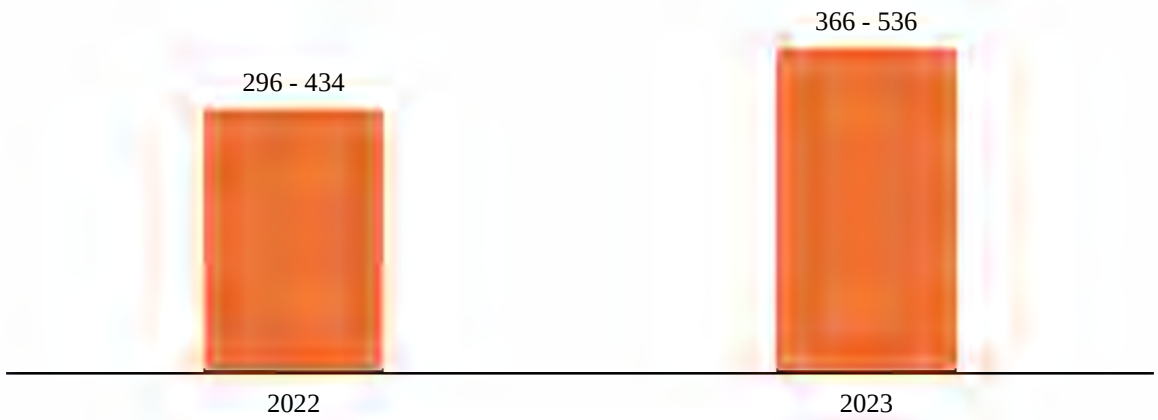
Source : Frost & Sullivan ; Other secondary sources

Exhibit 55: Spend in student visa / study permits by Indian students, 2022 (USD Mn)



SOURCE: Frost & Sullivan

Exhibit 56: Air Travel - Spend on Air Travel by Indian Students going abroad for studies, 2022-2023 (USD MN)



Note: Estimations based on one-way average airfare for economy class and connecting major cities only;
Range highlights the variations in air fares at different points in time over the year
SOURCE : Frost & Sullivan

Overall, air travel is a significant financial consideration for international students, and careful planning and budgeting is essential to manage these expenses effectively. Additionally, seeking out discounts, booking flights

well in advance, and exploring alternative travel options can help minimize the financial burden of air travel for international students.

Indian students are estimated to have spent around USD 296 – 434 Mn on air travel alone in 2022 flying out to their respective destination from the country. The same for 2023 is estimated to be USD 366 – 536 Mn.

6. Competitive Landscape

IDP

IDP Education (ASX: IEL), established in 1969 and headquartered in Australia provides student counseling, exam preparation, language assessment and visa application assistance. IDP also oversees the administration of the IELTS test, an internationally acknowledged English language proficiency examination necessary for numerous global study programs. Its revenue can be segmented mainly into Student Placement revenue and IELTS revenue.

CRIZAC

Founded in 2011 and headquartered in India, Crizac is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**).

APPLYBOARD

ApplyBoard was founded in 2015 and is headquartered in Canada. ApplyBoard offers a recruitment platform that helps international students apply for post-secondary studies abroad.

SI-UK

Founded in 2006 and headquartered in the UK, SI-UK is a international education consultant organisation, which works with universities and higher education institutions and helps students with the application and selection process at UK universities.

KC OVERSEAS

Founded in 1998 and headquartered in India, KC Overseas Education, offers services for Students, Universities, Franchisees and Partners. In addition to aiding students in navigating overseas admissions, KC Overseas provides pre-admission services such as career counseling, test preparation, and assistance with financial aid.

LEAP SCHOLAR

Founded in 2019 and headquartered in India, LeapScholar provides Guidance and information on top universities, courses, IELTS Coaching, Financial Help, Visa assistance and SOP review among other services.

LEVERAGE EDU

Founded in 2017 and headquartered in India, Leverage Edu, a study abroad platform, helps students with higher education and career guidance. These include course selection, visa assistance, education loans, and preparation for exams like IELTS, TOEFL, GRE, GMAT, and SAT. Additionally, Leverage Edu assists with SOP editing, real-time application tracking, and international fee payments.

CANAM

Founded in 1996 and headquartered in India Canam offers end-to-end assistance for international student admissions to universities in Canada, USA, UK, Australia, and New Zealand. The Company also provides Travel

INDIAMART INTERMESH LIMITED

IndiaMART InterMesh Ltd is one of India's leading online B2B marketplaces, connecting buyers with suppliers across a wide range of industries. Founded in 1999, the company has established itself as a trusted platform for businesses of all sizes, offering a comprehensive database of products and services. IndiaMART's robust digital ecosystem enables seamless interactions between buyers and sellers, enhancing market accessibility and driving growth for millions of businesses. With a mission to make doing business easy, IndiaMART provides a scalable, secure, and efficient solution that supports the diverse needs of the Indian business community.

PEER BENCHMARKING:

	Crizac	IDP	ApplyBoard	SI UK	KC Overseas	Leap Scholar	Leverage Edu	Canam	India mart Intermesh Ltd.
Country / Headquarters	India	Australia	Canada	UK	India	India	India	India	India
Year Founded	2011	1969	2015	2006	1998	2019	2017	1995	1999
Capital Raised (USD Mn)	Nil	136.9	496	Undisclosed	Nil	217	70.0	Nil	184.8
Number of Acquisitions	1	4	1	Nil	Nil	1	Nil	Nil	3
Profit Making	✓	✓	NA	NA	✓	×	×	✓	✓
Multi Destination (University Location)	✓	✓	✓	×	✓	✓	✓	✓	NA
Multi Source (Student Location)	✓	✓	✓	✓	✓	✓	✓	×	NA
D2C	×	✓	×	✓	✓	✓	✓	✓	×
B2B	✓	✓	✓	✓	✓	✓	✓	✓	✓
Admission office management	✓	×	✓	×	×	×	×	×	NA
Marketing and brand management for Universities	✓	✓	✓	✓	✓	✓	✓	✓	NA

Source: Company annual reports, various secondary sources, F&S analysis

FINANCIAL BENCHMARKING

Revenue from Operations (₹ million)

	Company Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
1	Crizac	1,110.8	2,635.3	4,729.7	6,348.6	8,494.9
2	IDP Education	7,888.3	11,772.2	19,275.8	27,684.9	NA
3	ApplyBoard	NA	NA	NA	NA	NA
4	SI UK	NA	NA	NA	NA	NA
5	KC Overseas	978.0	904.7	4,468.6	5,557.9	NA
6	Leap Scholar	115.9	402.3	988.3	2008.5	NA
7	Leverage Edu	124.9	209.6	688.7	905.7	NA
8	Canam	965.4	1,302.0	1,605.0	NA	NA
9	Indiamart Intermesh Limited	6,695.6	7,534.9	9,854.0	11,967.7	13,883.4

Source: Company Fillings, tracxn

Notes :

IDP Education has a financial year ending June. Hence June Ending 2024 figures have been shown as Fiscal 2024 and so on.
IDP Educations revenue show here is only from Student Placement
Indiamart Intermesh Limited has been included as a peer since it's a listed B2B platform in India

CRIZAC LIMITED

Crizac is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). Student recruitment solutions from India into the United Kingdom is Crizac's strength as a result of its strong relationships built over time with global institutions of higher education in the United Kingdom.

The number of Inbound International higher education students into the UK has been growing steadily from 5.5 Lakh in 2020 to 7.6 Lakh in 2024. Going further we expect this number to increase at a CAGR of 3.6% over the next six years until 2030.

Crizac, as an international student recruitment solutions company, is well placed to capture this market given its wide network of partner universities across the United Kingdom.

Based on our comparison with peer companies - Crizac is one of the few companies among the given peer set that has not raised external capital to support its growth and is profitable. Crizac is also among the few players to offer additional services to universities admission office management. Providing these additional services ensures University stickiness and ensures a long-term working relationship between Crizac and the Universities.

Moreover, there is tremendous potential for Crizac to expand into large untapped markets such as the USA by leveraging their existing global agent network.

The number of Inbound International higher education students into the USA has been growing steadily from 10.6 Lakh in 2023 to 11.3 Lakh in 2024. The number of Indian Higher Education Level students in the USA meanwhile increased from 2.7 Lakh in 2023 to 3.3 Lakh in 2024 representing a 23% growth YoY.

India is one of the top two sources of international students in the United States. With increasing numbers of young Indians seeking quality education, the U.S. is poised for further growth in its international student base, especially from India.

Threats & Challenges to the growth of the industry

However, the business of recruiting student for overseas éducation and the companies focused on the same face some key threats and challenges:

1. Visa and Immigration Policies

- **Tightening of Visa Regulations**: Changes in immigration laws, visa restrictions, or delays in processing student visas can deter prospective students.

- **Post-study Work Opportunities**: Uncertainty around post-study work options may discourage students if they feel there's no job security after graduation.

2. Political and Economic Instability

- **Geopolitical Tensions**: Strained relations between countries can affect student exchange programs or make the visa process more difficult.
- **Economic Downturns**: Economic instability in regions such as India, Nigeria, China may impact the ability of students and their families to afford international education.

3. Competition

- **Growing Local Institutions**: Indian universities are improving their quality and expanding programs, reducing the incentive to study abroad.
- **Other Destination Countries**: Emergence of new destination countries for international students could increasingly become attractive due to favourable visa policies, lower costs, or high-quality education and can act as a threat to existing ones.
- **Online Education and Remote Learning**: The rise of online learning platforms and remote degree programs can reduce the appeal of traveling abroad for education.

4. Cost of Education

- **Tuition Fees and Living Costs**: High costs of tuition and living expenses in top destination countries like the UK and USA are a significant deterrent. Fluctuations in currency exchange rates can further exacerbate this.
- **Lack of Scholarships or Financial Aid**: Limited access to financial aid or scholarships may dissuade students from pursuing overseas education.

5. Changing Student Preferences

- **Interest in Emerging Fields**: Interest in emerging fields like AI, data science, or sustainability, can force students to look elsewhere if they do not see these courses being offered by existing top destination countries / universities.
- **Cultural Differences**: Cultural barriers, homesickness, and differences in teaching methods could affect students' willingness to study abroad.

6. Reputation of Educational Institutions

- **Institutional Rankings**: Declining rankings or negative reviews about universities may lead students to seek alternatives.

7. Regulatory and Compliance Challenges

- **Changes in Education Policies**: Regulatory changes in the UK or USA regarding international student enrollment, or compliance issues with agencies in India, can pose obstacles.

8. Health and Safety Concerns

- **Pandemic-Related Disruptions**: Health crises like COVID-19 can lead to travel bans, campus closures, or a shift towards online learning, reducing the demand for physical relocation.
- **Security Concerns**: Personal safety issues in the host country, like campus crime, racial discrimination, or political unrest, can discourage students from enrolling.

9. Economic and Currency Fluctuations

- **Currency Depreciation**: Depreciation of the Indian rupee against currencies like the British pound or US dollar can increase costs for Indian students.
- **Economic Instability in Host Countries**: A struggling economy in the UK or USA could mean fewer part-time job opportunities or post-graduation employment options.

10. Cultural and Social Adaptation

- **Cultural Adaptation**: Difficulty adapting to the cultural differences in the destination countries could make international students hesitant to apply.

11. Global Competition for Talent

- **Shift in Talent Preferences**: More global institutions are offering tailored, flexible, and cost-effective programs, leading to stiff competition for top talent from India.

Recent developments also act as a threat for international student mobilization

Issues like the diplomatic tensions between India and Canada, predominantly in the second half of 2023, may have notable implications for Indian students currently studying in or aspiring to study in Canada. While relations between the two countries since remain fragile but have moved from outright confrontation toward cautious, transactional engagement, with the June, 2025 G7 summit viewed as the next litmus test. But if such diplomatic relations continue to strain, it could result in delays in visa processing, reduced availability of post-study work opportunities, and potential restrictions on bilateral educational programs, all of which would impact Indian students' academic and career plans. Moreover, prospective students may face uncertainties in funding options or government-backed scholarships.

Since late 2023 a series of street actions has flared across rich democracies, all driven chiefly by hostility to new arrivals. In September, 2023 Lampedusa (Italy) witnessed islanders blocking roads and a Red-Cross bus after 12,000 boat migrants landed in one week, forcing Rome to fly in riot police. Later that year in November, 2023 Dublin's (Ireland) city-centre erupted when hundreds of anti-immigration rioters torched buses and looted shops after a stabbing by a foreign national. Similarly, in the United States in February, 2024, the "Take Our Border Back" truck convoy rallied at three southern-border crossings, demanding a military blockade and mass deportations. In United Kingdom (August, 2024), about 750 far-right activists tried to burn a Rotherham hotel housing asylum seekers, injuring 51 police officers in the worst UK riot for 13 years. Later in the month of September (2024), Texas in the United States saw residents and militia supporters march on state-controlled Shelby Park, denouncing an "invasion" and urging an end to migrant crossings.

Earlier this year (May, 2025), in the United Kingdom, more than a thousand "Stop the Boats" demonstrators—bikers, Reform UK activists and fringe groups—paraded through Dover shouting "get them out", with a heavy police cordon preventing clashes with pro-refugee counter-protesters.

Together these episodes show a rising, networked protest culture that quickly ignites after high-profile crimes, migration surges or asylum-housing plans, turning local grievances into nationally resonant anti-immigration flashpoints.

Uncertainty around US Student Visa's

In one of the most recent developments (May, 2025) the U.S. Embassy and consulates in India have paused scheduling new appointments for student visa applicants. This will affect Indians the most as they constitute the largest group of foreign students in the U.S. Moreover, The enhanced screening of foreign students in the U.S. is the latest worry for students and comes after the U.S. government launched a "catch and revoke" policy to deport students for their writings, presence at protests, or legal misdemeanours. The U.S. Embassy added in an advisory that a student could lose his or her visa status for skipping classes or leaving a programme without informing campus authorities. The enhanced social media vetting also could now mean fewer visas would be issued

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 38 for a discussion of the risks and uncertainties related to those statements. You should also read 'Risk Factors', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 40, 250 and 352, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information and Proforma Consolidated Financial Information included in this Prospectus. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023. For further information, see 'Proforma Consolidated Financial Information' on page 323. For further information, see 'Financial Information' on page 250. We have, in this Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Financial Information and Proforma Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and Proforma Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from 'Assessing the overseas education market' dated June 2025 by F&S (**F&S Report**). A copy of the F&S Report is available on the website of our Company at www.crizac.com/investors. Unless otherwise indicated, all industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

OVERVIEW

We are a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). Student recruitment solutions from India into the United Kingdom is our strength as a result of our strong relationships built over time with global institutions of higher education in the United Kingdom. (*Source: F&S Report*)

For the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we sourced applications for enrolment into global institutions of higher education from over 75 countries through our agents globally who are registered on our proprietary technology platform. During the Fiscals 2025, 2024 and 2023, we processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. As of March 31, 2025 we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform and during Fiscal 2025, we had 3,948 active agents (i.e., agents from whom our Company has received applications during Fiscal 2025) (**Active Agents**) comprising 2,237 Active Agents in India and around 43.33% Active Agents i.e., 1,711 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures (*Source: F&S Report*), and since commencement of our operations in Fiscal 2011, we have worked with our agent network to enable the students and parents in fulfilling such aspirations.

We also work in close collaboration with global institutions of higher education, which has helped us in developing expertise and understanding of their recruitment preferences and develop bespoke strategies that reflect and highlight their unique goals and strengths. This has enabled us to scale our business, and we have grown at a CAGR of 100.18% in terms of increase in our revenue from operations in Fiscal 2015 to our revenue from operations, based on Proforma Consolidated Financial Information, for Fiscal 2025.

During the Fiscals 2023, 2024 and 2025, we worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA. Some of the global institutions of higher education with whom we work with include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University.

We are based in India with co-primary operations in London, United Kingdom. In addition to extensive operations and employees in India, we have consultants in multiple countries including Cameroon, China, Ghana, and Kenya. As on March 31, 2025, we had a team of 368 employees and 12 consultants with extensive experience of the international educational landscape. Set out below is the geographic spread of our employees and consultants.



(*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*)

As of March 31, 2025 we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform. We have developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents. We seek to identify and work with agents whose objectives align with ours and foster a collaborative and symbiotic partnership. During Fiscal 2025, we had 3,948 Active Agents. Set out in the table below is a break-up of our agent network across geographies:

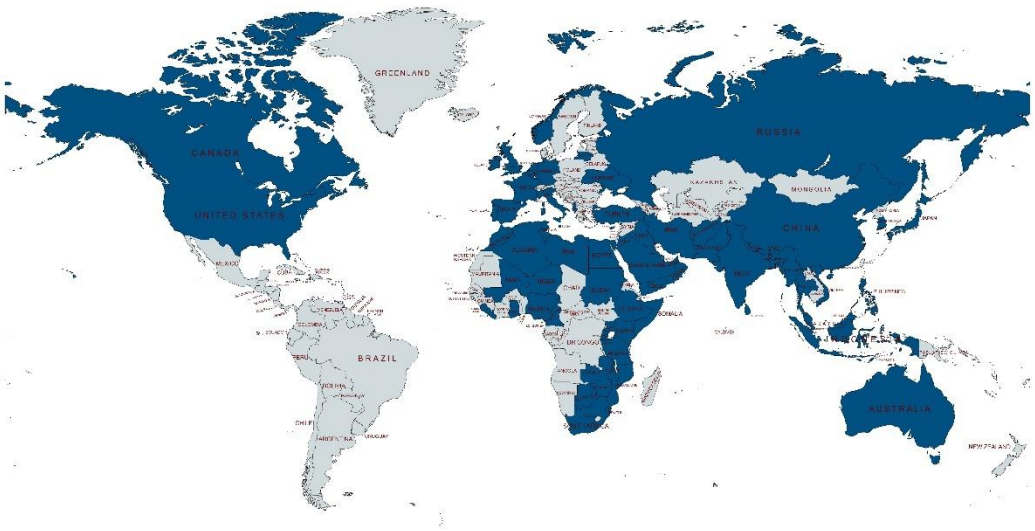
Sr. No.	Geography	Number of Active Agents during Fiscal 2025
1.	India	2,237
2.	Rest of the world	1,711
Total		**3,948**

Based on our Proforma Consolidated Financial Information, set out below are details of our revenue from operations bifurcated based on the geographical location of the global institutions of higher education.

(in ₹ million)

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
The United Kingdom	8,080.21	6,102.80	4,560.43
Canada	93.02	158.12	126.04
Republic of Ireland	272.80	48.67	17.45
Others	48.87	39.06	25.82
Total	**8,494.91**	**6,348.66**	**4,729.74**

We source applications for enrolment into global institutions of higher education from over 75 countries, through our agents globally who are registered on our proprietary technology platform. Set out below is a geographical representation of the countries from which we source applications for enrolment into global institutions of higher education:



(*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*)

The details of applications processed by us from different geographies is as under:

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
India	1,65,541	192,230	152,539
Asia (excluding India)	85,376	42,105	9,971
Africa	22,091	27,143	9,728
Others	2,889	1,024	701
Total	**2,75,897**	**262,502**	**172,939**

Key Performance Indicators

Set out below are certain Key Performance Indicators of our Company, based on our Proforma Consolidated Financial Information:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations [(1)] (₹ million)	₹ million	8,494.91	6,348.66	4,729.74
Growth in Revenue from operations during the period [(2)] (%)	%	33.81	34.23	79.47
Cost of Services [(3)] (₹ million)	₹ million	5,992.38	4,446.36	3,076.12
Cost of Services as % of Revenues from Operations [(4)] (%)	%	70.54	70.04	65.04
EBITDA [(5)] (₹ million)	₹ million	2,128.22	726.44	1,072.85
EBITDA Margin [(6)] (%)	%	25.05	11.44	22.68
Profit after tax (PAT) [(7)] (₹ million)	₹ million	1,529.33	1,189.00	1,121.39
PAT Margin [(8)] (%)	%	17.28	15.57	21.65
ROE [(9)] (%)	%	30.24	34.79	50.66
Net Working Capital as # days of Revenues from Operations [(10)] (in days)	No. of days	(1.80)	21.76	(19.96)
Operational KPIs				
No. of Student Applications Processed [(11)]	Number	2,75,897	2,62,502	1,72,939
No. of Active Agents [(12)]	Number	3,948	2,532	1,819
No. of Global Institutions of Higher Education catered to in the period [(13)]	Number	173	124	111

Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see 'History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years' on page 216. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023.

Notes:

(1) Revenue from Operations means the revenue from operations for the year.

(2) Growth in revenue from operations during the period indicate the % change in revenues from operations between the respective years/ periods.

(3) Cost of Services is the direct cost associated with providing services.

(4) Cost of Services as % of Revenues from Operations is calculated as cost of services during the period/ year divided by Revenues from Operations during the period/ year.

(5) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.

(6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.

(7) Profit after tax (PAT) is the net profit for the year.

(8) PAT Margin is calculated as profit for the year divided by Total Income.

(9) Return on Equity is calculated as profit for the year divided by total Equity.

(10) Net Working Capital as # days of Revenues from Operations is calculated as Trade Receivables minus Trade Payables divided by Revenue from Operations into number of days during the period.

(11) Number of Student Applications Processed is the total number of student applications that the company processed for admission to Global Institutions of Higher Educations in the mentioned fiscal/period.

(12) Number of active Agents is the agents from whom the company received applications during the mentioned fiscal/period.

(13) No. of Global Institutions of Higher Education catered to in the period is the number. of Global Institutions of Higher Education from whom the company has received revenue in the fiscal/period.

COMPETITIVE STRENGTHS

One of the providers of international recruitment solutions with significant experience of catering to global institutions of higher education

We are a B2B education platform offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). (*Source: F&S Report*) For Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we sourced applications for enrolment into global institutions of higher education from over 75 countries through our agents globally who are registered on our proprietary technology platform.

The details of applications processed by us from different geographies is as under:

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Asia (excluding India)	85,376	42,105	9,971
Africa	22,091	27,143	9,728
Others	2,889	1,024	701
Total	**2,75,897**	**262,502**	**172,939**

Set out below is a geographical representation of the countries from which we source applications for enrolment into global institutions of higher education:



(*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*)

Student recruitment solutions from India into the United Kingdom is our strength as a result of our strong relationships built over time with global institutions of higher education in the United Kingdom. (*Source: F&S Report*) The number of inbound students from India into United Kingdom has increased at a CAGR of 54.09% between CY 2019 and CY 2024, as detailed below:

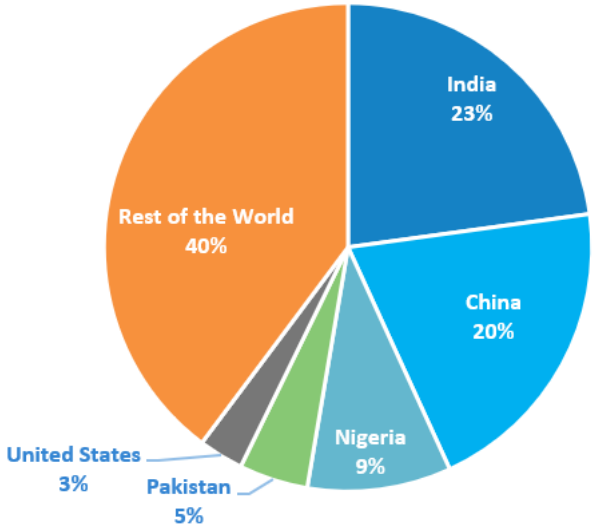
UK: Inbound Students from India for Higher Education, 2019-2024	
Year	**Students**
2019	19,935
2020	27,915
2021	53,815

UK: Inbound Students from India for Higher Education, 2019-2024	
2022	82,260
2023	121,815
2024	173,190

(*Source: F&S Report*)

The number of international students inbound into United Kingdom from various geographies are set out below:

United Kingdom Inbound International Students: Top Countries of Origin (2024)



(*Source: F&S Report*)

Since commencement of our operations in Fiscal 2011, we have built significant experience in the recruitment solutions for global institutions of higher education, which has enabled us to develop a deep expertise and understanding of the markets and cultures in which we operate, which is demonstrated by us processing over 7.11 lakh student applications while working with over 173 global institutions of higher education during Fiscals 2025, 2024 and 2023. Our experience, expertise, and ability to adapt our approach to different demography and recruitment preferences of global institutions of higher education has been a key factor in our growth and success. Our years of experience of dealing with students also enables us to better gauge their suitability for specific institutions, which in turn enhances our credibility with the global institutions of higher education. Further, we have a large pool of Indian and international students for global institutions of higher education to evaluate which broadens the cultural base of institutions and ensures greater diversity.

Well entrenched relationship with global network of institutions of higher education across diverse disciplines

We have over the years established long standing relationship with a global network of institutions of higher learning and for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 we worked with over 173 global institutions of higher education predominantly across United Kingdom, Republic of Ireland, Canada and USA. Out of our top 30 global institutions of higher learning, based on our revenue from operations, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have had longstanding relationship of over 5 years with more than 20 global institutions of higher learning. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations from our top 3, 5 and 10 global institutions of higher education, from our Proforma Consolidated Financial Information was, as set out below:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Top 3 global institutions of higher education	4,489.91	52.85%	4,065.80	64.04%	3,018.27	63.81%

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Top 5 global institutions of higher education	5,120.57	60.28%	4,488.91	70.71%	3,447.78	72.90%
Top 10 global institutions of higher education	5,994.25	70.56%	5,114.17	80.56%	3,897.00	82.39%

Set out below are the details of country-wise break-up of the global institutions of higher education with which our Company collaborated, along with revenue earned during Fiscal 2025, Fiscal 2024, and Fiscal 2023 based on our Proforma Consolidated Financial Information:

Country	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
The United Kingdom	8,080.21	6,102.80	4,560.43
Canada	93.02	158.12	126.04
Republic of Ireland	272.80	48.67	17.45
Others	48.87	39.06	25.82
Total	**8,494.91**	**6,348.66**	**4,729.74**

Our Company also provides services such as marketing, brand management and admission office management to select global institutions of higher education. These services ensure that our Company has a better understanding of the admission requirements of global institutions of higher education and also creates an awareness about global institutions of higher education amongst our agents. These factors also ensure stickiness of global institutions of higher education and ensures a long-term working relationship between our Company and the global institutions of higher education.

While we began our operations by enrolling students based in India for global institutions of higher education, we have gradually expanded our commercial arrangements to include enrolment of students from outside India through our registered agents. We source applications for enrolment into global institutions of higher education from over 75 countries, through our agents globally who are registered on our proprietary technology platform. The details of applications processed by us from different geographies is as under:

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
India	1,65,541	192,230	152,539
Asia (excluding India)	85,376	42,105	9,971
Africa	22,091	27,143	9,728
Others	2,889	1,024	701
Total	**2,75,897**	**262,502**	**172,939**

Wide ranging network of educational agents for sourcing students for recruitment

As of March 31, 2025, we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform. We have developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents. We seek to identify and work with agents whose objectives align with ours and foster a collaborative and symbiotic partnership. During Fiscal 2025, we had 3,948 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt. Set out in the table below is a break-up of our agent network across geographies:

Sr. No.	Geography	Number of Active Agents during Fiscal 2025
1.	India	2,237
2.	Rest of the world	1,711

Sr. No.	Geography	Number of Active Agents during Fiscal 2025
Total		**3,948**

Set out below is the geographic spread of our employees and consultants.



(*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*)

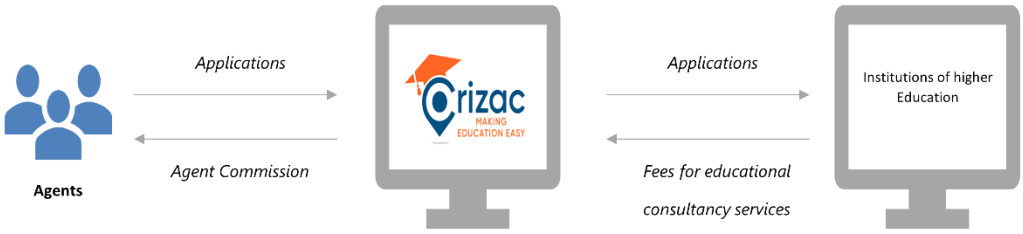
Our widespread agent network ensures that we have a large pool of students from diverse backgrounds, seeking admission across diverse disciplines in international global institutions of higher education. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations from our top 3, 5, 10 agents, from our Proforma Consolidated Financial Information was, as set out below:

(in ₹ million)

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 agents	458.50	5.40 %	269.99	4.25%	393.36	8.32%
Top 5 agents	584.28	6.88 %	381.12	6.00%	516.34	10.92%
Top 10 agents	843.84	9.93 %	601.76	9.48%	700.08	14.80%

Scalable proprietary technology platform

One of the key features of our service offerings is our strong focus on technology. Our proprietary technology platform facilitates streamlined communication between our around 10,362 Registered Agents globally, who are registered on our proprietary technology platform as on March 31, 2025 our Company, and our global institutions of higher education, and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility. Our proprietary technology platform can be accessed by our agents who are the point of contact with the students. Our agents upload the information about the student onto the platform including basic demographic information, documents for identity proof, marksheets of previous schooling and education and importantly the current preferred destination and course that the student wishes to pursue. This information is then accessed on our proprietary technology platform by our team which understands the preference of global institutions of higher education in terms of their admission criteria and accordingly assesses whether the students meet the relevant criteria and process only eligible applications. The data procured by us is saved on 2 third-party cloud servers as well as a backup is maintained on our systems to ensure that there is no loss of data.



Agents

- *Responsible for sourcing student applications;*
- *Uploads Student information including Demographics, Documents, Fee Structure, Preferred Course and Destination*

Crizac Limited

- *Processes the applications submitted by the Agents as per the requirements set by various global institutions of higher education;*
- *Depending on the work entrusted to us by the global institutions of higher education, this includes filtering applications basis criteria prescribed by such global institutions of higher education, checking the application from completeness perspective.*

Institutions of higher Education

Evaluate the applications basis internal criteria;
Where required, seek additional information/ clarification from Crizac which seeks the same from Agents;
Once satisfied, issues Admission Letters

The salient features of our proprietary technology platform are a dashboard summarizing the applications by stage of the process with breakdown by global institutions of higher education. Our proprietary technology platform provides our around 10,362 Registered Agents globally who are registered on our platform including 3,948 Active Agents in Fiscal 2025 real time access to global institutions of higher education related updates such as deadlines and admission requirements. Once we onboard our agents, we provide them with an orientation training of our proprietary technology platform informing about various features available on our proprietary technology platform. In addition, we also provide immediate assistance to our agents in case of any queries in relation to our proprietary technology platform. Through our proprietary technology platform, agents can filter various parameters such as course availability across different academic periods, fee structure, course duration etc. to evaluate the suitability of a candidate for a specific global institution of higher education. They can also access marketing materials of the global institutions of higher education.

Our proprietary technology platform also helps us to analyse and track applications across various parameters such as number of applications per global institutions of higher education and stage of the application. It also enables us to compare applications across agents and analyse the historic trend of applications by global institutions of higher education including days in which the global institutions of higher education made an offer etc. Below are some of the additional key features of the proprietary technology platform which improve our application processing efficiency:

- Real Time Agent Rating: Automatically ranks the agents on a scale of 1-10 based on metrics such as conversion percentage of applications from the agent, quality and completeness of applications among other factors.

- Helps in analysing the veracity of applications: The platform analyses the veracity of applications based on a range of criteria and highlights it to the operations team for further review and analysis.

- Process Automation: The platform is designed to automate various processes such as assigning applications to specific employees based on their experience of dealing with a specific global institution of higher education or an agent, as the case may be.

Experienced Promoters supported by able professionals with strong domain expertise

Our Promoters have overseen the growth of our Company since inception. They have leveraged their relationship with global institutions of higher education to help us establish our brand and reputation. Our Promoter, Dr. Vikash Agarwal was previously associated with Gateway Abroad Ltd. as its director in 2005 and was also a director of our Material Subsidiary i.e., Crizac Ltd. which is in the same line of business as our Company. Dr. Vikash Agarwal has over 20 years of experience in education consultancy industry. Our Promoters i.e., Manish Agarwal and Pinky

Agarwal, have been associated with our Company since 2011 and each of them have over 14 years of experience in education consultancy services. We are dependent on the services of our Promoters, key managerial personnel and members of senior management, and their ability to attract, train, motivate and retain skilled employees and other professionals. As on March 31, 2025 we had a team of 368 employees and 12 consultants including 158 employees who are part of agent relation management team, 57 employees who are part of application management and assessment team and 78 employees who are part of university relationship management team. Our team is responsible for guiding the agents and students through the complex and varied admission processes of different global institutions of higher education, and cultural nuances, all of which are geared to ensuring a smooth and 'hassle-free' admission process for students.

We will also benefit from the advisors recently onboarded by our Company as part our Advisory Board comprising Maximus Armani, Christopher Mark Bustin, Maire Caitlin Gallen, and David John Caine. Maximus Armani is associated with the international finance industry. Christopher Mark Bustin, Maire Caitlin Gallen, and David John Caine have been associated with global education industry. Each member of our Advisory Board will help us in being prepared to take advantage of opportunities in our business and react swiftly to any changes in our key geographies.

Track record of financial and operational performance and consistent growth

We have a track record of financial performance and consistent growth. Set out below are certain Key Performance Indicators of our Company, based on our Proforma Consolidated Financial Information:*

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations [(1)] (₹ million)	₹ million	8,494.91	6,348.66	4,729.74
Growth in Revenue from operations during the period [(2)] (%)	%	33.81	34.23	79.47
Cost of Services [(3)] (₹ million)	₹ million	5,992.38	4,446.36	3,076.12
Cost of Services as % of Revenues from Operations [(4)] (%)	%	70.54	70.04	65.04
EBITDA [(5)] (₹ million)	₹ million	2,128.22	726.44	1,072.85
EBITDA Margin [(6)] (%)	%	25.05	11.44	22.68
Profit after tax (PAT) [(7)] (₹ million)	₹ million	1,529.33	1,189.00	1,121.39
PAT Margin [(8)] (%)	%	17.28	15.57	21.65
ROE [(9)] (%)	%	30.24	34.79	50.66
Net Working Capital as # days of Revenues from Operations [(10)] (in days)	No. of days	(1.80)	21.76	(19.96)
Operational KPIs				
No. of Student Applications Processed [(11)]	Number	2,75,897	2,62,502	1,72,939
No. of Active Agents [(12)]	Number	3,948	2,532	1,819
No. of Global Institutions of Higher Education catered to in the period [(13)]	Number	173	124	111

** Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see 'History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years' on page 216. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023.*

Notes:

(1) Revenue from Operations means the revenue from operations for the year.
(2) Growth in revenue from operations during the period indicate the % change in revenues from operations between the respective years/ periods.
(3) Cost of Services is the direct cost associated with providing services.
(4) Cost of Services as % of Revenues from Operations is calculated as cost of services during the period/ year divided by Revenues from Operations during the period/ year.
(5) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
(6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
(7) Profit after tax (PAT) is the net profit for the year.
(8) PAT Margin is calculated as profit for the year divided by Total Income.
(9) Return on Equity is calculated as profit for the year divided by total Equity.
(10) Net Working Capital as # days of Revenues from Operations is calculated as Trade Receivables minus Trade Payables divided by Revenue from Operations into number of days during the period.
(11) Number of Student Applications Processed is the total number of student applications that the company processed for admission to Global Institutions of Higher Educations in the mentioned fiscal/period.
(12) Number of active Agents is the agents from whom the company received applications during the mentioned fiscal/period.
(13) No. of Global Institutions of Higher Education catered to in the period is the number. of Global Institutions of Higher Education from whom the company has received revenue in the fiscal/period.

We have been able to grow both our revenue and our profit, without any external equity funding or borrowings from lenders. Our ability to fund our expenditure requirements from our internal accruals and our efficient working capital management are testament to our efficient and prudent financial management.

STRATEGIES

We will continue to seek opportunities to realize sustainable growth of our business. To achieve this, we plan to focus on the following strategies:

Deepening and augmenting our agent network in India and globally

One of aspects that will be critical for our continued growth will be to deepen our ties with our existing agent network and to augment our agent network in India and globally. As of March 31, 2025 we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform and during Fiscal 2025, we had 3,948 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

We will continuously seek to deepen our ties with existing agents and increasing the number of agents who avail of our services. Further, we propose to augment our network of agents in China. India and China are the top two sources of students going abroad for education and accounting for close to 40% of the total international higher education expenditure. While these countries have the maximum students outbound for studies abroad every year, they also have the maximum students (more than a million) studying abroad across various undergraduate and post graduate courses. In CY 2023, close to 1.48 million students were pursuing higher education globally from India, while the same for China stood at over a million *(Source: F&S Report)* These agents' source for us aspiring students who are looking for higher education overseas and are, therefore, critical to our business. We anticipate that augmenting our network in China will lead to greater applications from Chinese students being routed through us, which will in turn have a positive impact on our business and results of operation.

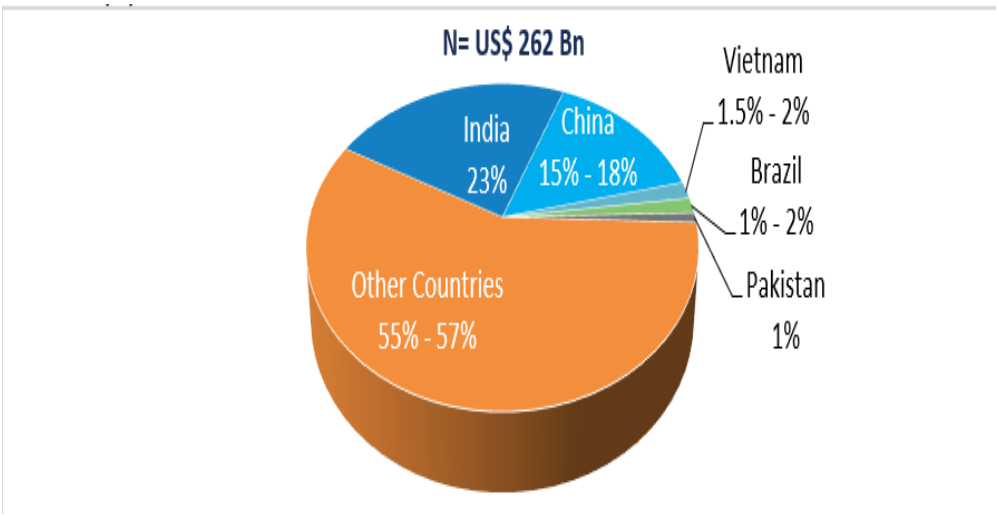
As on March 31, 2025, we had 158 employees who are part of agent relation management team globally engage with prospective agents and highlight our experience, the depth and breadth of our global institutions of higher education network, our competitive commission structure, and our informative and easy to use proprietary technology platform. We also host annual events featuring representatives from global institutions of higher education, alumni, and industry experts, to market our Company.

For Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we sourced applications for enrolment into global institutions of higher education from over 75 countries through our agents globally who are registered on our proprietary technology platform. We intend to further expand our agent network in countries across Asia (excluding India), Africa, Latin America and further improve the sourcing mix of applications across geographies.

Expanding our geographic footprint with a particular focus on expanding our network of global institutions of higher education in Ireland, Canada and ANZ and establishing relationship with global institutions of higher education in the USA

During Fiscals 2025, 2024 and 2023, we processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. We propose to expand our geographic footprint to include in particular global institutions of higher education in the Republic of Ireland, Canada and ANZ. India and China are the top two sources of students going abroad for education and accounting for close to 40% of the total international higher education expenditure. While these countries have the maximum students outbound for studies abroad every year, they also have the maximum students (more than a million) studying abroad across various undergraduate and post graduate courses. In CY 2023, close to 1.48 million students were pursuing higher education globally from India, while the same for China stood at over a million. Both these countries are expected to witness a tremendous uptick in their disposable income. Further, in particular, the demand for affordable and accessible international education is on the rise in India, fueled by the expanding middle class and limited domestic options. (*Source: F&S Report*)

Set out below is a geographical split of total foreign / overseas higher education expenditure, based on source countries, during CY 2023:



Total Foreign / Overseas Tertiary Education Expenditure, 2023 (US$ Bn)		
Country	**Expenditure (USD Bn)**	**Share (%) in Global Expenditure**
India	61	23%
China	40	15%
Vietnam	4.5	2%
Brazil	4	2%
Pakistan	2.5	1%
Other Countries	150	57%
Total	262	

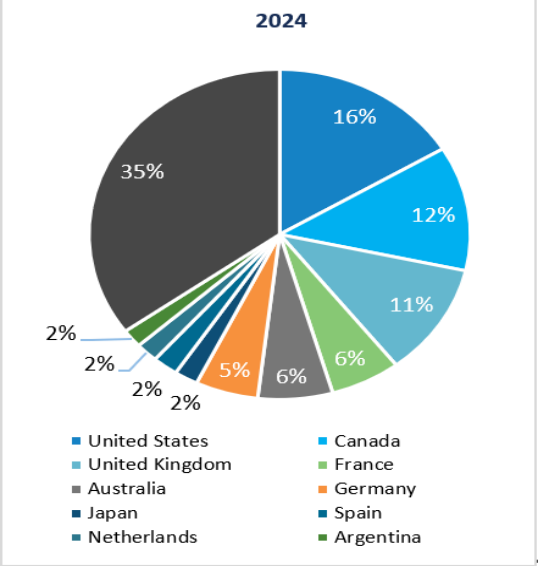
(*Source: F&S Report)*

In academic year 2023-2024, ANZ witnessed an aggregate of 474,045 enrolment in higher education courses with a maximum number of students from China and India. (*Source: F&S Report)* While we have established relationship with few global institutions of higher education in ANZ, we will augment our focus to increase our reach and forge new relationships with global institutions of higher education across ANZ.

The USA remains a top destination for international students due to its world-class universities, diverse academic programs, and cutting-edge research opportunities. Students benefit from innovative teaching methods, hands-on industry collaborations, and access to advanced technology (*Source: F&S Report*). International students are estimated to have spent around USD 53 Bn for higher education in USA in the year 2023, while the same for UK

is USD 36 BN. For Canada and Australia the estimated spend is USD 33 Bn and USD 18 Bn respectively. (*Source: F&S Report)*

The chart below sets out the top host countries for international students:



Inbound Students in Select Countries (2024)		
Country	**Inbound Students**	**Share (%) in Global Landscape**
United States	11,26,690	16%
Canada	8,42,760	12%
United Kingdom	7,58,855	11%
France	4,12,100	6%
Australia	4,37,485	6%
Germany	3,67,578	5%
Japan	1,38,357	2%
Spain	1,49,279	2%
Netherlands	1,30,863	2%
Argentina	1,22,769	2%
Others	24,13,264	35%
Total	69,00,000	

(*Source: F&S Report*)

We have effectively commenced our recruitment journey in the US in Fiscal 2024. We have also entered into contracts with certain global institutions of higher education in US. The tuition fees in US varies between USD 13,000 to USD 65,000 per year. Tuition fee is the most significant component (with a total of about 40 - 45% of expenditure allocated to it) of expenditure for students going abroad for studies, and the tuition fee is on the higher side for these top destination countries of USA, UK and Australia. (*Source: F&S Report*).

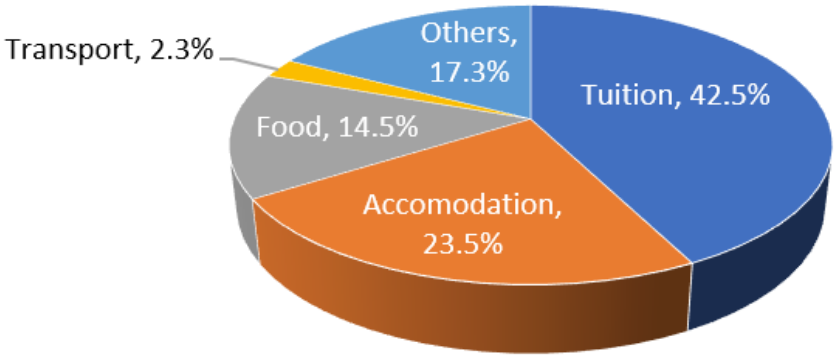
There is tremendous potential for our Company to expand into large untapped markets such as the USA by leveraging their existing global agent network. The number of Inbound International higher education students into the USA has been growing steadily from 10.3 Lakh in 2023 to 11.3 Lakh in 2024. The number of Indian Higher Education level students in the USA meanwhile increased from 2.7 Lakh in 2023 to 3.3 Lakh in 2024 representing a 23% growth YoY. While, the United States has a vast academic landscape with more than 3,000 universities, these institutions also stand for academic excellence as the country has close to 200 universities in the Top 1,500 of '2025 QS World University Rankings'. (*Source: F&S Report*)

India is one of the top two sources of international students in the United States. With increasing numbers of young Indians seeking quality education, the U.S. is poised for further growth in its international student base, especially from India. (*Source: F&S Report*)

We expect that partnership with global institutions of higher education in the USA and ANZ will heighten our visibility and increase our profile and, consequently, garner us more agents and increase the number of students who seek to apply to global institutions of higher education through us, all of which ought to have a positive effect on our reputation and business.

Diversify our service offerings

Currently, our service bouquet comprises primarily admission related services. We intend to diversify our service offerings to include a wider range of services. We anticipate that offering a wider range of service offerings will make our service proposition more attractive to future students, while also broad-basing our revenue source. While tuition fee is the largest component of overseas education expenses, other aspects also contribute to the overall education expenditure. The chart below sets out the total overseas education expenditure of Indian students:



(Source: F&S Report)

We propose to provide guidance on available financial aid options, and engaging in other aspects which form a part of the international study eco-system such as (i) student loans and foreign exchange facility for which we are proposing to enter into tie-ups with financial institutions, (ii) Visa application assistance, and (iii) accommodation for which we will enter into tie-ups with property management services and accommodation providers across our focus geographies. Currently, we are contemplating the viability of these added services on a '*per-lead basis'* and, or, on a 'commission model' with entities providing these services. We view these offerings as 'value added services' which we expect will broaden our target audience and also give us a deeper connect with them, in particular when we venture into the B2C (i.e., catering directly to the student population without an agent in between) business model. We also propose to invest in continual market research to identify emerging study destinations, popular courses, and changing student preferences. This is expected to involve the use of data analytics to anticipate trends and tailor our services.

We are also in the process of developing various new features in our platform which will make the process more technology enabled and hence more efficient. This will ensure that our proprietary technology platform is scalable and nimble, capable of being customised to suit the preferences of disparate global institutions of higher education while continuing to provide agents and students a seamless experience.

Enhance our brand profile including our online presence and implement more efficient marketing strategies

One of the elements that we anticipate will be key to further business growth and success is enhancing our brand profile. The essential aspect for that will be to clearly articulate our 'unique value proposition', emphasizing aspects such as dedicated relationship managers for the global institutions of higher education and select agents, our extensive partnerships with global institutions of higher education and our proprietary technology platform. This will be buttressed by maintaining consistent branding across all communication channels, including our website, social media, and marketing materials. Online presence is an integral aspect of our branding and visibility, and we propose to enhance our online presence and thereby reap the anticipated benefits from enhanced brand profile. We propose to invest in enhancing the user-friendliness of our website and making it more informative, optimize our online presence for search engines, and leverage social media to attract greater global audience. We also propose to implement virtual counselling services to connect with students remotely.

We also propose to tailor our marketing strategies for target audiences and for different regions within India and geographies globally. One of the elements we have identified for this purpose is to engage in targeted online advertising, increase our participation in local events, and collaborate with influencers or student ambassadors to increase brand visibility. We also propose to engage with local communities and educational institutions through outreach programs, workshops, and seminars and build a positive brand image by contributing to educational initiatives and community development.

Inorganic growth to foray into B2C (i.e., catering directly to the student population without an agent in between) business model

One of our strategies to grow our business of providing international student recruitment solutions to global institutions of higher education through inorganic growth by acquisition of control of certain companies, which have not been identified yet, which our Company deems will fit well into our business objectives. The inorganic growth will be focused towards foraying into the B2C (i.e., catering directly to the student population without an agent in between) business model. Such inorganic growth will make our service proposition more attractive to future students and will also increase our revenue source, while reducing reliance on our agent network. The inorganic growth towards the B2C (i.e., catering directly to the student population without an agent in between) business model will also fit well with our strategy of diversifying our service offerings which will be focused on providing guidance on available financial aid options, and engaging in other aspects which form a part of the international study eco-system such as (i) student loans and foreign exchange facility for which we are proposing to enter into tie-ups with financial institutions, (ii) Visa application assistance, and (iii) accommodation for which we will enter into tie-ups with property management services and accommodation providers across our focus geographies.

Enhancing our proprietary technology platform

We are in process of developing and adding various new features in our proprietary technology platform through tools such as artificial intelligence and machine learning, which will make the process more technology enabled and hence more efficient. We have integrated artificial intelligence and machine learning tools into processing and managing applications for global institution of higher education. Currently, a majority of the applications are submitted through an automated system, streamlining the entire submission workflow. Additionally, we are also testing third party artificial intelligence tools to evaluate incoming applications for global institution of higher education. This tool also incorporates machine learning algorithms that analyze historical admission data to identify patterns such as the likelihood of acceptance based on academic background and grades - allowing the system to make an informed, data-driven decisions on whether to accept or reject an application. We have also developed an artificial intelligence driven interview platform which involves a virtual bot conducting mock or final interviews with candidates, which facilitates not only interaction but also evaluation of the quality of responses and assigns scores based on the candidate's performance, offering a consistent and objective assessment method. We intend to also provide the various service offerings which form a part of the international study eco-system as described above, through our proprietary technology platform. We also intend to enhance our proprietary technology platform for our intended B2C (i.e., catering directly to the student population without an agent in between) business model. These will provide students and agents a seamless experience, making our service proposition more attractive.

Business operations

Our business was conceived with the objective of addressing, and providing solutions to, the problems that prevailed in the pursuit of higher education overseas. We established our business to cater to the aspirations of students in India and other jurisdictions and to act as a bridge between the students, agents and the global institutions of higher education.

During Fiscals 2025, 2024 and 2023, we processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. As of March 31, 2025, we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform and during Fiscal 2025, we had 3,948 Active Agents comprising 2,237 Active Agents in India and around 43.33% Active Agents i.e., 1,711 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

During Fiscals 2025, 2024 and 2023, we worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA. Some of the global institutions of higher education

with whom we work with include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University. In addition to extensive operations and employees in India, we have consultants in multiple countries including Cameroon, China, Ghana, and Kenya.

One of the key areas which our business addresses is the lack of awareness of the admission criteria of various global institutions of higher education. We address this by aspect through our proprietary technology platform who enables agents to better understand the admission criteria and the complex process of admissions across various global institutions of higher education.

Our business model enables global institutions of higher education to manage diverse and dispersed set of around 10,362 Registered Agents globally who are registered on our proprietary technology platform, as of March 31, 2025, including 3,948 Active Agents during Fiscal 2025, which enables us to source applications from over 75 countries including India. Our Company functions as the single-point-of-contact for global institutions of higher education which facilitates seamless management of the admission process. Our team verifies and vets the applications uploaded by the agents by leveraging our proprietary technology platform and filters the applications based on the criteria and suitability metrics specific to each global institutions of higher education. This ensures that the global institution of higher education has to only evaluate applications that meet certain prescribed criteria. Further, our Company promotes the global institutions of higher education including by providing brief outline of the global institutions of higher education, the courses offered and the campus environment. We also facilitate bespoke marketing campaigns to raise awareness about the global institutions of higher education.

Clientele

During the Fiscals 2025, 2024 and 2024, we worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA. Some of the global institutions of higher education with whom we work with include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University.

Revenue model

Our primary source of revenue is the income we receive from the educational consultancy services we provide to the global institutions of higher education, which is contractually agreed, and, therefore, varies across global institutions of higher education. While our revenue is directly related to the numbers of aspiring students who enrol with the global institutions of higher learning, we do not collect any application fees from students. Generally, though, our revenue is calculated as a percentage of the tuition fee of the first year of the student's programme received by the global institutions of higher education from the student. Additionally, we also receive certain revenue for the administrative services that we render to the global institutions of higher education. Our revenue from operations, based on our Proforma Consolidated Financial Information, has grown at a CAGR of 34.02% between Fiscal 2023 and Fiscal 2025. Our revenue from operations, based on our Proforma Consolidated Financial Information, during Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 8,494.91 million, ₹ 6,348.66 million, and ₹ 4,729.74 million constituting 96.01%, 83.16%, and 91.33% of our total income, respectively.

Marketing Network

Our sales strategy is structured around a customer centric approach. The generation of customer lead is done through a mix of participation in exhibitions, education fairs, roadshows, and events organised by global institutions of higher education. We also engage in marketing through digital marketing platforms and emails. In addition, we are also marketed by our name being disclosed on the websites of various global institutions of higher education. Our agents and our consultants also engage in marketing our Company. Set out below is the geographic spread of our employees and consultants.



(*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*)

Complaint Resolution

Complaints from the students, received through our agents, are first allocated to the Agent Relation Management Team. If the complaint is not resolved by the Agent Relation Management Team, then such complaint is escalated to the Senior Management Team.

The complaints from global institutions of higher education are addressed by the University Relationship Management Team. If the University Relationship Management Team is unable to resolve the complaint such complaint is escalated to our Chief Operating Officer / Chairman and Managing Director. As of March 31, 2025, we had 78 employees in our University Relationship Management Team.

HUMAN RESOURCES

As at March 31, 2025 we had an aggregate of 368 permanent employees. The department wise break-up of such personnel are as follows:

Department	Number of Permanent Employees as on March 31, 2025
Agent Relation Management Team	158
Application Management and Assessment Team	57
University Relationship Management Team	78
Technology Development Team	31
Senior Management Team	7
Accounts/ Compliance/ HR	19
Others*	18
Total	**368**

**includes support staff such as house-keeping members, and administrative staff.*

INTELLECTUAL PROPERTY

Our intellectual property comprises trademarks which are associated with our business. Details of our key trademarks registered in our Company's name are as set out below:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1.	4758281	GATEWAYABROAD	41	Date of Application: November 26, 2020	Registered	November 25, 2030
2.	6227723	CRIZAC	35	December 20, 2023	Objected	NA
3.	6227730	CRIZAC	41	December 20, 2023	Objected	NA
4.	6227735	CRIZAC	42	December 20, 2023	Objected	NA

PROPERTY

The details of the property from which we primarily operate are as follows:

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessee/Licensee	Name of the Lessor/Licensor/ Seller	Validity Period	Purpose of Office
Registered and corporate office of the Company							
1.	Kolkata, West Bengal	Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India – 700017	Leased	GA Solutions Private Limited	La Martinere, Calcutta / Infrastructure Leasing and Financial Services Limited	Upto, 2092	Registered Office and Corporate office of our Company
Other offices							
2.	London	24 Great Chapel Street, Soho, London, England, W1F 8FS	Rented	Crizac Ltd.	Oxford House College Training Limited	December 31, 2025	Corporate office of our Material Subsidiary i.e., Crizac Ltd.

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessee/Licensee	Name of the Lessor/Licensor/ Seller	Validity Period	Purpose of Office
3.	Madhapur, Hyderabad	303B Jain Sadguru Image's Capital Park, Capitol Park Road, Madhapur, Hyderabad - 500081	Membership for co-working space	Crizac Limited	VCollab Spaces Private Limited	Valid until cancelled	Business operation
4.	Kolkata, West Bengal	Second Floor, Wing A, Constantia Building, 11, Dr. U.N Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India - 700017	Rented	Crizac Limited	Altis Projects LLP*	Valid until cancelled	Business operation
Other Commercial Properties of the Company							
5.	Kolkata, West Bengal	Unit 301, Plot XI, Block EP & GP, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700091	Leased	GA Solutions Private Limited	West Bengal Electronics Industry Development Corporation Limited / Simoco Telecommunication (South Asia) Limited	90 Years with effect from May 10, 1990	Company has given it to Lease on Aegis Customer Support Services Private Limited and earns the rent on the same
6.	Kolkata, West Bengal	Unit 302, Plot XI, Block EP & GP, Salt Lake Sector V, Bidhannagar, Kolkata, West	Leased	GA Solutions Private Limited	West Bengal Electronics Industry Development Corporation Limited / Simoco Telecommunication (South Asia) Limited	90 Years with effect from May 10, 1990	Company has given it to Lease on Aegis Customer Support Services Private Limited and earns the rent on the same

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessee/Licensee	Name of the Lessor/Licensor/ Seller	Validity Period	Purpose of Office
		Bengal 700091					
7.	Kolkata, West Bengal	Ground Floor 11 U.N Brahmachari Street, Kolkata – 700017	Leased	HDFC Bank	GA Solutions Pvt Ltd	Upto 2037	Leased to HDFC Bank Ltd for 15 years with effect from September 20, 2022 for which our Company receives rent.
8.	Kolkata, West Bengal	Wing A, Constantia Building, 11, DR. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata – 700017 (Ground Floor)	Leased	GA Solutions Private Limited	La Martinere, Calcutta / Forum Projects Pvt Ltd	Upto 2092	Vacant Office
Residential Premises owned/ leased by the Company							
9.	Kolkata, West Bengal	Flat 3901, Tower 3, 783, Anandapur, East Kolkata Township, Kolkata, West Bengal 700107	Leased	GA Solutions Pvt Ltd	Governor of West Bengal / Bengal NRI Complex Limited	Up to 99 years with rights to renew.	Rent free accommodation has been provided to Vikash Agarwal, Chairman and Managing Director of our Company, as a part of his terms of appointment.
Vacant Land							
10.	Kolkata, West Bengal	777, Chowbaga Road, Opposite IIFT, Kolkata – 700100	Owned	GA Solutions Pvt Ltd	Path Finder Study Group Private Limited		Vacant land which our Company may use for future projects.

[*] *Altis Projects LLP is a member of the Promoter Group.*

INSURANCE

Our Company maintains minimal insurance. For further details, see '*Risk Factors*' on page 40.

COMPETITION

We operate in an extremely competitive business environment, and we face competition from Indian and foreign entities. Some of our key competitors include IDP Education, ApplyBoard, SI-UK, KC Overseas, Leap Scholar, Leverage EDU,Canam and Indiamart Intermesh *(Source: F&S Report)* For further details of our competition see '*Risk Factor - We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.*' on page 61.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Our Company and its employees are conscious of their role in society and are keen to participate in social welfare measures. Our Company has made contributions towards various health and social welfare causes. Our Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a CSR policy to govern such initiatives. For further details, see '*Our Management*' on page 222. On the basis of our Restated Financial Information, during Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company spent ₹ 25.91 million, ₹ 17.50 million, and ₹ 8.00 million, respectively, towards CSR activities in compliance with applicable law. Our Company's CSR activities are focused on promoting education, eradicating hunger, malnutrition and poverty.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations as set out below is not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative and regulatory actions, administrative or judicial decisions. For details of government approvals obtained by our Company in compliance with these regulations, see 'Government and Other Approvals' on page 399.

Business Related Laws

The Information Technology Act, 2000

The Information Technology Act (**Information Technology Act**) creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource which is owned, controlled, or operated by it, but affords protection to intermediaries with respect to third party information liability. The Information Technology Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Intermediary Guidelines provide for a thorough due diligence to be done by the intermediaries and provide a grievance redressal mechanism for resolving complaints from users.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

Micro, Small and Medium Enterprise Development Act, 2006

The Micro, Small and Medium Enterprise Development Act, 2006 (**MSMED Act**) provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as a: (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery as per last the audited financials of the entity. The MSMED Act, inter-alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production

of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Shops and Establishment Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trademarks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (**TRIPS**).

*The Trade Marks Act, 1999 (**Trade Marks Act**)*

The Trade Marks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trade Marks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks.

Under the provisions of the Trade Marks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Marks (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

*The Copyright Act, 1957 (**Copyright Act**)*

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical, or artistic works, cinematograph films and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, copyright protection of a work lasts for a period of sixty years following the demise of the author.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of The Foreign Exchange Management Act, 1999 (**FEMA**), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (**FEMA NDI Rules**) along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 (FTA)

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read along with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code (**IEC**) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Laws relating to Taxation

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, customs act, anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

Labour laws and regulations

Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (**EPF Act**), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

*Employees State Insurance Act, 1948 (**ESI Act**)*

The promulgation of ESI Act is envisaged as an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning. All the establishments to which the ESI Act applies are required to be registered with the Employees State Insurance Corporation. The ESI Act requires all the employees of the factories and establishments to which the ESI Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 was enacted with the aim of state to provide equal pay for equal work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, 1972, as amended, provides or a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

i. on his/her superannuation;

ii. on his/her retirement or resignation;

iii. on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this act, provided he has worked in the establishment for not less than thirty working days in that year.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, *inter alia*, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. The Maternity Benefit Act, 1961 has further been amended to introduce more benefits for pregnant women in certain establishments.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**POSH Act**) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The POSH Act also provides for a redressal mechanism to manage complaints in this regard. sexual harassment includes one or more of the following acts or behaviour namely physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The POSH Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'GA Educational Services Private Limited', at Kolkata as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on January 03, 2011. Thereafter, pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on March 24, 2012, the name of our Company was changed to 'GA Solutions Private Limited', and a fresh certificate of incorporation dated May 16, 2012 was issued to our Company by the RoC. Subsequently, pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on November 10, 2023, the name of our Company was changed to 'Crizac Private Limited', and a fresh certificate of incorporation dated December 15, 2023, was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company passed in their meeting on December 27, 2023 and the name of our Company was changed to its present name 'Crizac Limited' pursuant to a fresh certificate of incorporation issued by the RoC on February 13, 2024.

Changes in the Registered Office:

The details of change in the registered office of our Company since incorporation are set forth below:

Date of change	Details of the address of Registered Office	Reason for change
March 21, 2024	The Registered Office of our Company was changed from Wing A Constantia Building 11, Dr. U.N. Brahmachari Street, Kolkata, West Bengal, India - 700017 to Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India – 700017	For administrative convenience.

Main Objects of our Company: The main objects contained in the Memorandum of Association are as follows:

1. *To provide Consultancy directly or through other consultant(s) / agents for getting admission in Schools, colleges and educational institution including coaching centers both in India and Abroad for imparting education and training of all levels in the field of arts, science, commerce, medicines, law, accountancy, music, fine arts, paintings, architectural, engineering, telecommunication and other including automobiles, aviation, mechanicals, electrical, civil, electronics and computers.*

2. *To provide and/or facilitate travelling by arranging tickets and foreign exchange both within India and Abroad.*

3. *To provide and/or facilitate boarding and lodging facilities both in India and Abroad.*

4. *To provide Consultancy to Colleges & Universities, both in India and Abroad, for recruitment of students, Development of Joint courses, Study Abroad programmes, Research collaboration and partnerships.*

5. *To provide for IT and ITES operations such as BPO, Software development, Website development and maintenance, call centre operations, including training and all other allied activities.*

6. *To offer advice and consultancy and recruitment solutions to educational institutions, organisations in India and/or outside India or in any part of the world directly or indirectly through agents and/or consultants vis-a-vis admission services (including by sourcing applications), counseling, university admission services, administrative training & services, educational consultancy, document management, human resource consultancy, management consultancy, placement services, loan arranger cum facilitator, forex arranger cum facilitator, hostel management etc.*

7. *To establish and maintain documentation centres in India and/or outside India and information services to facilitate education, training, research and consultancy activities and to offer specialized information and database services to external clients in India and/or outside India.*

8. *To assist in the matter of admission of students from India and across the world and give guidance in the assessment of the personnel and other requirement of educational and other institutions on behalf of any person, firm, company or institution, corporation or government bodies within India.*

9. *To carry on the business of providing technological solutions including educational platform and services related to web technologies, the internet, including but not limited to hosting and applications services to educational institution in India and/or outside India as well as to third parties including agents, consultants in furtherance to our object i.e. consultancy to educational institution, research institutions and other institutions vis-a-vis educational or other ancillary service including loan, forex, visa etc.*

Amendments to our Memorandum of Association: Set out below are the amendments to our Memorandum of Association during the last 10 years.

Sr. No.	Date of Shareholders Resolution	Particulars
1.	January 20, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 0.5 million divided into 50,000 Equity Shares of face value ₹ 10 each to ₹ 100 million divided into 10,000,000 Equity Shares of face value ₹ 10 each.
2.	November 10, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 100 million divided into 10,000,000 Equity Shares of face value ₹ 10 each to ₹ 400 million divided into 40,000,000 Equity Shares of face value ₹ 10 each.
		Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'GA Solutions Private Limited' to 'Crizac Private Limited'
3.	November 27, 2023	Clause V of our Memorandum of Association was altered pursuant to restatement of our authorised share capital and the Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. The authorised share capital of our Company was restated from ₹ 400 million divided into 40,000,000 Equity Shares of face value of ₹ 10 each to ₹ 400 million divided into 200,000,000 Equity Shares of face value of ₹ 2 each.
4.	December 27, 2023	Clause 1 of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Crizac Private Limited' to 'Crizac Limited.'
5.	September 9, 2024	The object clause of the Memorandum of Association of our Company was revised to read as follows: 1. *To provide Consultancy directly or through other consultant(s) / agents for getting admission in Schools, colleges and educational institution including coaching centers both in India and Abroad for imparting education and training of all levels in the field of arts, science, commerce, medicines, law, accountancy, music, fine arts, paintings, architectural, engineering, telecommunication and other including automobiles, aviation, mechanicals, electrical, civil, electronics and computers.* 2. *To provide and/or facilitate travelling by arranging tickets and foreign exchange both within India and Abroad.* 3. *To provide and/or facilitate boarding and lodging facilities both in India and Abroad.* 4. *To provide Consultancy to Colleges & Universities, both in India and Abroad, for recruitment of students, Development of Joint courses, Study Abroad programmes, Research collaboration and partnerships.* 5. *To provide for IT and ITES operations such as BPO, Software development, Website development and maintenance, call centre operations, including training and all other allied activities.* 6. *To offer advice and consultancy and recruitment solutions to educational institutions, organisations in India and/or outside India or in any part of the*

Sr. No.	Date of Shareholders Resolution	Particulars
		world directly or indirectly through agents and/or consultants vis-a-vis admission services (including by sourcing applications), counseling, university admission services, administrative training & services, educational consultancy, document management, human resource consultancy, management consultancy, placement services, loan arranger cum facilitator, forex arranger cum facilitator, hostel management etc. 7. *To establish and maintain documentation centres in India and/or outside India and information services to facilitate education, training, research and consultancy activities and to offer specialized information and database services to external clients in India and/or outside India.* 8. *To assist in the matter of admission of students from India and across the world and give guidance in the assessment of the personnel and other requirement of educational and other institutions on behalf of any person, firm, company or institution, corporation or government bodies within India.* 9. *To carry on the business of providing technological solutions including educational platform and services related to web technologies, the internet, including but not limited to hosting and applications services to educational institution in India and/or outside India as well as to third parties including agents, consultants in furtherance to our object i.e. consultancy to educational institution, research institutions and other institutions vis-a-vis educational or other ancillary service including loan, forex, visa etc.*

Major events and milestones of our Company: The table below sets forth the key events in the history of our Company:

Fiscal	Particulars
2014	Started working with institutes from Ireland as destination country to enrol students and was appointed as regional representatives pursuant to a regional representation agreement with Institute of Technology Tralee, Ireland dated March 27, 2014.
2016	Started working with institutes from Canada as destination country to enrol students and entered into an agreement with Conestoga College Institute of Technology and Advanced Learning for Recruitment of International Students dated September 22, 2015 with respect to the recruitment of international students into Conestoga's programs.
2017	Started working with institutes from New Zealand as destination country to enrol students and partnered with University of Canterbury, New Zealand pursuant to a partner agreement dated May 21, 2016
2018	Started working with institutes from Australia as destination country to enrol students and entered into an agency agreement with EduCo Sydney Branch, Pty. Ltd, 'EduCo', a collaboration partner for the delivery of academic programs and recruitment of students into EduCo Southern Cross University Campuses.
2021	Entered into student recruitment services agreement dated January 7, 2021 with University of Greenwich for promotion and recruitment of students in the programme of University of Greenwich.
2022	Crossed ₹ 1,000.00 million in revenue in Fiscal 2022.
2023	Crossed ₹ 2,500.00 million in revenue in Fiscal 2023.
2024	Acquired 100% shares of Crizac UK pursuant to Share Purchase Agreement dated November 20, 2023 by and between Dr. Vikash Agarwal and our Company
2024	Entered into Purchase of Business Agreement with Raj Consultants FZCO
2024	Entered into Business Process Outsourcing Agreement with our Material Subsidiary i.e., Crizac UK
2024	Entered in Consulting Agreement with our Material Subsidiary i.e., Crizac UK
2025	Incorporated our wholly owned Subsidiary i.e., UCOL FZE in UAE

Awards and Accreditations

Fiscal	Particulars
2023	Awarded Top Performing Agent for the 22-23 Academic Year by London Metropolitan University
2023	Awarded Best Performing Partner for the Past 5 Years by University of Bradford.
2023	Awarded as the 'Exceptional Engagement 2022-23' by University of East Anglia
2023	Awarded Recruitment Achievement Award in recognition for outstanding contribution to UEL's International Student recruitment in 2022-23 by University of East London.
2023	Awarded the NTU INDIA Awards 2023 Special Appreciation by Nottingham Trent University.
2023	Received recognition as an Authorised International Student Recruitment Agent for Fanshawe College in India, Bangladesh and Sri Lanka
2024	Awarded the Platinum Partner by St. Lawrence College
2024	Awarded Certificate of Participation in recognition of international recruitment contributions to the University of Chester .by University of Chester at the Recruiter Partner Conference 2024 Goa, India

1. Other details regarding our Company

For details regarding the description of our activities, the growth of our Company, management, and customers, location, market, marketing and competition, see '*Our Business'*, '*Our Management*' and '*Industry Overview'* on pages 188, 222 and 146 respectively.

2. Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks.

3. Time/cost overrun

There have been no time and cost overrun in respect of the business operations of our Company.

4. Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see '*Our Business'* and *'History and Certain Other Corporate Matters - Major events and milestones of our Company'* on pages 188 and 213 respectively.

5. Capacity / facility creation, location of plants

Our Company does not operate any manufacturing facilities or plants.

6. Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years

Except as set out below, our Company has not undertaken any merger, demerger, amalgamation, acquisitions or divestments including any material acquisitions or divestments of any business or undertaking, or any revaluation of assets in the last 10 years preceding the date of this Prospectus:

Share Purchase Agreement (SPA) dated November 20, 2023, by and between Dr. Vikash Agarwal and our Company.

The SPA was entered into between the parties for the purchase of share capital held by Dr. Vikash Agarwal in Crizac UK, a private company limited by shares incorporated and existing under the Laws of England and Wales and having its current registered office at 24 Great Chapel Street, Soho London, United Kingdom, W1F 8FS. Pursuant to the SPA, our Company has purchased 100 Equity Shares of Crizac UK for an agreed consideration of ₹ 63.20 million, from Dr. Vikash Agarwal, representing 100.00% of the share capital of Crizac Ltd. Consequently, Crizac Ltd has become the wholly owned subsidiary of our Company. The

Company has obtained a valuation report dated September 15, 2023 issued by Nilesh Ajmera (APSN & Company, Chartered Accountants), a registered valuer for the fair valuation of shares. The fair market value of each share of Crizac UK, as per the valuation report was ₹ 631,974, and the valuer in the valuation report has confirmed that this fair value of equity shares is not less than the fair value worked out as per any internationally accepted pricing methodology for valuation of shares on arm's length basis. A copy of this valuation report has been included the section *'Material Contracts and Documents for Inspection'* of this Prospectus

Commercial Agreement dated January 1, 2022 between Crizac Informatics Ltd and Crizac Ltd, and the Termination to Commercial Agreement dated March 15, 2024 between Crizac Informatics Ltd and Crizac Ltd

Our Material Subsidiary i.e., Crizac Ltd entered into a commercial agreement dated January 1, 2022 with one of our Group Company, i.e., Crizac Informatics Ltd in terms of which the parties have defined their collaboration, profit-sharing model, financial reporting, payments and other mutual obligations, with specific provisions for revenue from non-Indian passport holders (**Commercial Agreement**). In terms of the Commercial Agreement, Crizac Informatics Ltd has agreed to provide services to assist Crizac Ltd in the recruitment of students who are non-Indian passport holders and all revenue generated by Crizac Informatics Ltd relating to non-Indian passport holders will be credited to Crizac Ltd. The Commercial Agreement is valid until terminated by mutual consent of both parties. Further, Crizac Ltd can terminate the agreement after giving a written notice to Crizac Informatics Ltd and by paying an amount of GBP 7,150,000.00 to Crizac Informatics Ltd for acquiring the rights enjoyed by Crizac Informatics Ltd. The parties have terminated the Commercial Agreement through the Termination of Commercial Agreement dated March 15, 2024 (**Termination Agreement**). In terms of the Termination Agreement, Crizac Ltd has agreed to pay GBP 7,150,000.00 (exclusive of VAT) as a break fee to Crizac Informatics Ltd over a period of 18 months from April 1, 2024 for acquiring the rights enjoyed by Crizac Informatics Ltd, unless Crizac Ltd decides to reinstate the Commercial Agreement at its sole discretion within 18 months from the date of the Termination Agreement. In terms of the Termination Agreement, Crizac Informatics Ltd has also agreed that it will not enter into any competing business related to the present and future business of Crizac Informatics Ltd for a period of 10 years from the date of the Termination Agreement. As on the date of this Prospectus, our Company has paid GBP 7,150,000.00 (exclusive of VAT) in terms of the Termination Agreement. Set out below are the revenue from operations from our Material Subsidiary (on a standalone basis), and our revenue from operations (on a consolidated basis), based on Proforma Consolidated Financial Information.

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Material Subsidiary (Standalone)	8,328.42	2,912.28	1,988.76
Company (Consolidated)	8,494.91	6,348.66	4,729.74

Purchase of Business Agreement dated May 31, 2024 (Purchase of Business Agreement) between Crizac Ltd and Raj Consultants FZCO (Raj Consultants)

Our Material Subsidiary i.e., Crizac Ltd. has entered into a Purchase of Business Agreement with Raj Consultants, a body corporate which carries on the student recruitment business for universities based in USA. In terms of the Purchase of Business Agreement, our Material Subsidiary has *inter alia* purchased all assets from Raj Consultants which are important for carrying on the business, all interest of Raj Consultants under contracts or agreements relating to Raj Consultants including but not limited to all contracts with universities and agents based in India, all books, records and files, relevant to carry on the business of Raj Consultants for an aggregate consideration of ₹ 95.00 million. The Company has obtained a valuation report dated May 15, 2024, issued by Riteek Baheti, in respect of the purchase of assets of Raj Consultants. A copy of this valuation report has been included the section '*Material Contracts and Documents for Inspection'* of this Prospectus.

7. Our Holding Company

As on the date of this Prospectus, our Company has no holding company.

8. Our Subsidiaries

For details with respect to our Subsidiaries, see '*Our Subsidiaries*' on page 220.

9. Details of our Joint Ventures and Associate Companies

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

10. Guarantees given by the Promoter participating in the Offer for Sale

Our Promoters i.e., Manish Agarwal and Pinky Agarwal, who are also Selling Shareholders, have not given personal guarantees, on behalf of our Company, to third parties that are outstanding as on the date of this Prospectus.

11. Agreements with Key Managerial Personnel, Senior Management, Directors or Promoter or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors 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.

12. Summary of key agreements with strategic partners, joint venture partners and / or financial partners

As on the date of this Prospectus, our Company does not have any strategic partners, joint venture partners and / or financial partners.

13. Details of subsisting shareholders' agreement

As on the date of this Prospectus, there are no subsisting shareholders' agreement among our shareholders *vis-à-vis* our Company.

14. Inter-se agreements between Shareholders

There are no other inter-se agreements or arrangements and clauses or covenants to which our Company or any of our Promoters or Shareholders are a party, which are material, and which needs to be disclosed and that there are no other clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, *inter-se* agreements or agreements of like nature.

15. Other Agreements

Except as disclosed below, our Company has not entered into any subsisting material agreement, other than in the ordinary course of business, as on the date of this Prospectus.

Business Process Outsourcing Agreement (BPO Agreement) dated February 21, 2024 amongst the Company and Material Subsidiary i.e., Crizac UK (collectively, Parties)

Our Company has entered into a Business Process Outsourcing Agreement dated February 21, 2024, with its Material Subsidiary i.e., Crizac UK for establishing a business relationship between the Company and Material Subsidiary wherein the Company provides services pertaining to recruitment of international students, in particular assessing and processing student applications for enrolment students in universities represented by the Material Subsidiary. In terms of the BPO Agreement, the Company shall receive GBP 50.00 from the Material Subsidiary for each student application processed. The BPO Agreement is valid until terminated by either of the Parties after giving a written notice.

Consultancy Agreement dated March 29, 2024 (Consultancy Agreement) amongst the Company and Material Subsidiary i.e., Crizac UK (collectively, Parties)

Our Material Subsidiary i.e., Crizac UK has entered into a Consultancy Agreement dated March 29, 2024 with our Company pursuant to which our Company provides consulting services i.e., accounting support services, administrative support services, management and advisory support services to our Material Subsidiary for an

consideration of GBP 100,000.00 per annum. The Consultancy Agreement remains effect until the completion of the services, subject to early termination in terms of the Consultancy Agreement.

Other than as disclosed above, there are no other material agreements (except agreements entered in the ordinary course of business) have been entered into by our Company as on the date of this Prospectus. Further, there are no agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer.

16. Details of Special Rights

There are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

OUR SUBSIDIARIES

Our Company has 2 overseas subsidiaries as on the date of this Prospectus, details of which are set out below:

1. Crizac Ltd (Crizac UK)

Corporate Information

Crizac UK was incorporated on April 7, 2017 under the Companies Act, 2006 with the Registrar of Companies for England and Wales. Its registered office is situated at 24 Great Chapel Street, Soho, London, England, W1F 8FS. Crizac UK became our Subsidiary on November 20, 2023 pursuant to a Share Purchase Agreement of even date by and between Dr. Vikash Agarwal and our Company. For details of the Share Purchase Agreement, see *'History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years'* on page 216

Nature of Business

Crizac UK is engaged in the business of *inter alia* educational consultancy.

Capital Structure

The authorised share capital of Crizac UK is GBP 100 divided into 100 shares of face value GBP 1 each.

Shareholding Pattern

The shareholding pattern of Crizac UK is set out below:

Sr. No.	Name of Shareholders	No. of shares	Percentage shareholding (%)
1.	Crizac Limited (India)	100	100.00
Total		**100**	**100.00**

Interest of our Company

Our Company has 100% shareholding in Crizac UK.

Brief Financial Details

Set out below are brief financial details of Crizac UK, based on the special purpose audited financial statement for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	8,328.42	2,912.28	1,988.76
Total expenses	7,688.35	2,869.94	1963.71
Profit after tax	482.20	(706.92)	20.30
Equity share capital	0.01	0.01	0.01

2. UCOL FZE

Corporate Information

UCOL FZE was incorporated on March 18, 2025, under the laws, regulations, rules, and policies of Sharjah Publishing City – Free Zone Authority under the Companies Act 2015 with the Sharjah Publishing City - Free Zone Authority. Its registered office is situated at Business Centre, Sharjah Publishing City Free Zone, Sharjah, United Arab Emirates.

Nature of Business

UCOL FZE is engaged in the business of *inter alia* educational consultancy.

Capital Structure

The authorised share capital of UCOL FZE is AED 50,000 divided into 50 shares of face value AED 1,000 each.

Shareholding Pattern

The shareholding pattern of UCOL FZE is set out below:

Sr. No.	Name of Shareholders	No. of shares	Percentage shareholding (%)
1.	Crizac Limited (India)	50	100.00
Total		**50**	**100.00**

Interest of our Company

Our Company has 100% shareholding in UCOL FZE.

Brief Financial Details

UCOL FZE was incorporated on March 18, 2025, and, as on the date of this Prospectus has prepared unaudited financial statements. UCOL FZE has not commenced its operations.

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company in the Proforma Consolidated Financial Information.

Interest in our Company

Except as disclosed in '*Our Business*' and our '*Proforma Consolidated Financial Information*' on page 188 and 323, our Subsidiaries do not have any business interest in our Company.

Common pursuits

Our subsidiaries, Crizac UK and UCOL FZE is engaged in the same line of business as that of our Company. However, there is no conflict of interest between our Subsidiaries and our Company as the Subsidiaries are 100% controlled by our Company.

Other confirmations

Our Subsidiaries do not have their securities listed on any stock exchange in India or abroad. Further, our Subsidiaries, have not been refused listing of their securities by any stock exchange in India or abroad since its incorporation, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

Except as disclosed in '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 307 and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348 our Subsidiaries do not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) or with lessors of our immovable property (crucial for operations of the Company.

OUR MANAGEMENT

Companies Act and our Articles of Association, require that our Board shall comprise of not less than 3 and not more than 15 Directors. However, our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing of this Prospectus, our Board comprises 6 Directors, of whom 2 are Executive Directors, 1 Non-Executive Director and 3 are Independent Directors including 1 Independent women director. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of filing of this Prospectus:

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Dr. Vikash Agarwal** **Designation**: Chairman and Managing Director **Current Term**: From February 14, 2024 for a period of 5 years **Period of Directorship**: Chairman and Managing Director since February 14, 2024 **Address**: Urbana Appt No 1604, 16th Floor, Tower No 1, 783 Anandpur, E.K.T, Kolkata, West Bengal, 700107 **Occupation**: Business **Date of Birth**: December 28, 1977 **DIN**: 03346531	47 years	*Indian Companies* Nil *Foreign Companies* 1. Crizac Ltd 2. ACG Technologies Ltd. 3. UCOL FZE
2.	**Manish Agarwal** **Designation**: Whole Time Director and Chief Financial Officer **Current Term**: From February 15, 2024 for a period of 5 years **Period of Directorship**: Director since January 3, 2011 **Address**: Flat No 1704, Tower - 1, Urbana Complex, 783 Anandapur, E.K.T. Kolkata – 700107 **Occupation**: Business **Date of Birth**: August 23, 1980 **DIN**: 03043680	44 years	*Indian Companies* 1. Crizac Technologies Private Limited 2. Crizac Informatics Private Limited 3. UCOL Services Private Limited *Foreign Companies* 1. UCOL FZE
3.	**Pinky Agarwal** **Designation**: Non- Executive Director **Current Term**: From February 14, 2024, liable to retire by rotation **Period of Directorship**: Director since January 3, 2011	42 years	*Indian Companies* UCOL Services Private Limited *Foreign Companies* Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Address: Urbana Appt No 1604, 16th Floor, Tower No 1, 783 Anandpur, E.K.T, Kolkata, West Bengal, 700107 **Occupation**: Business **Date of Birth**: July 25, 1982 **DIN**: 03043682		
4.	**Rakesh Kumar Agrawal** **Designation**: Independent Director **Current Term**: From February 14, 2024 for a period of 5 years **Period of Directorship**: Independent Director since February 14, 2024 **Address**: House No. – 60, Ground Floor, Pocket A-1, Sector – 8 Rohini, Sector 8, North West Delhi, 110085 **Occupation**: Business **Date of Birth**: July 29, 1978. **DIN**: 02312091	46 years	*Indian Companies* 1. Impact Infra Solutions Private Limited 2. Aash Trading Company Private Limited *Foreign Companies* 1. Crizac Ltd 2. UCOL FZE
5.	**Anuj Saraswat** **Designation**: Independent Director **Current Term**: From February 14, 2024 for a period of 3 years **Period of Directorship**: Independent Director since February 14, 2024 **Address**: 17/1, Rampuria Bhawan, Flat-3, Mukhram Kanoria Road, Howrah Railway Station, West Bengal 711101 **Occupation**: Professional **Date of Birth**: July 21, 1986 **DIN**: 08697386	38 years	*Indian Companies* 1. Nek Karam Charitable Foundation 2. SSMD Agrotech India Limited *Foreign Companies* Nil
6.	**Payal Bafna** **Designation**: Independent Director **Current Term**: From March 21, 2024 for a period of 3 years **Period of Directorship**: Independent Director since March 21, 2024 **Address**: 50 Joy Narayan Santra Lane, Haora (M.Corp), Howrah, West Bengal 711101.	35 years	*Indian Companies* 1. Vijay Textiles Limited 2. Purv Flexipack Limited 3. Godavari Commodities Limited 4. Premier Auto Finance Ltd. *Foreign Companies*

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Occupation: Professional **Date of Birth**: October 28, 1989 **DIN**: 09075302		Nil

Brief Profile of our Directors

Dr. Vikash Agarwal aged 47 years is the Chairman and Managing Director and Promoter of our Company. He holds a degree of Bachelor of Technology (Textile Technology) from Maharshi Dayanand University Rohtak and a Doctor of Philosophy from Heriot-Watt University. He was a director of Gateway Abroad Ltd. in 2005. He is also a director of Crizac Ltd. He has a total 20 years of experience in education consultancy industry.

Manish Agarwal aged 44 years is the Whole Time Director and Chief Financial Officer and Promoter of our Company. He holds a certificate of membership from Institute of Chartered Accountants of India. He has been associated with our Company since 2011 and has a total 14 years of experience in education consultancy industry.

Pinky Agarwal aged 42 years is a Non-Executive Director and Promoter of our Company. She has passed Bachelor of Commerce (Honours) from Sambalpur University. She is currently a director on the board of UCOL Services Private Limited (*formerly known as Web Stylio Private Limited and UCOL Education Services Private Limited*) and has been associated with our Company since 2011. She has a total 14 years of experience in education consultancy sector.

Rakesh Kumar Agrawal aged 46 years an Independent Director of our Company. He is a member of the Institute of Chartered Accountants in India. He has a sole proprietorship i.e., R Agrawal and Associates since July 1, 2013 and has over 11 years of experience in financial services.

Anuj Saraswat aged 38 years an Independent Director of our Company. He holds a degree of Bachelor of Commerce from Calcutta University and a Master of Commerce in Business Policy and Corporate Governance from Indira Gandhi National Open University. He also holds a Diploma for Bachelor of Law from Fakir Mohan University. He was admitted as an Associate Member of the ICSI on July 10, 2024 and as a Fellow of the ICSI on October 15, 2019. He is a proprietor of A Saraswat & Associates, a Practicing Company Secretary firm which has been in operation since March 2015. He has been elected as Vice Chairman of Eastern India Regional Council of ICSI and was previously elected as Chairman of Managing Committee of ICSI, Hooghly Chapter. He has over 10 years of experience in secretarial services.

Payal Bafna aged 35 years is an Independent Directors of our Company. She holds a degree in Bachelor of Commerce with Honours from University of Calcutta. She has passed her Bachelor of Law from Fakir Mohan University, Balasor and is an Associate of Institute of Company Secretaries of India. She has over 8 years of experience in secretarial service and has her own CS Firm, P B & Associates.

Advisory Board

Our Company has constituted an advisory board comprising Maximus Armani, Christopher Mark Bustin, Maire Caitlin Gallen, and David John Caine. Maximus Armani is associated with the international finance industry. Christopher Mark Bustin, Maire Caitlin Gallen, and David John Caine have been associated with global education industry. Each member of our Advisory Board will help us in being prepared to take advantage of opportunities in our business and react swiftly to any changes in our key geographies. As on the date of this Prospectus, the members of our Advisory Board are engaged with us on an honorary basis and are not entitled to any remuneration or honorarium.

Confirmations

None of our Directors were or are directors of listed companies during the preceding 5 years of this Prospectus whose shares have been or were suspended from being traded on any stock exchange during his / her tenure as a director of such listed company.

None of our Directors were or are directors in listed companies which were delisted from the stock exchanges during his / her tenure.

Except as disclosed in this Prospectus, none of our Directors are interested as a member in any firm or company which has any interest in our Company.

Except as disclosed in '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 308 and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348 our Directors do not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) or with lessors of our immovable property (crucial for operations of the Company).

Except as stated below, none of our Directors are related to each other:

1. Dr. Vikash Agarwal, our Chairman and Managing Director, and Manish Agarwal, our Whole Time Director and Chief Financial Officer are brothers;

2. Pinky Agarwal, our Non – Executive Director, is wife of Dr. Vikash Agarwal, our Chairman and Managing Director

Further, except for the relationship set out above, our Directors are not related to any of the Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further:

None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were selected / appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013, our Shareholders have pursuant to a special resolution dated February 14, 2024, authorised our Board to borrow any sum or sums of money for the purpose of business of the Company, notwithstanding that the monies to be borrowed together with the money already borrowed by the Company must not exceed ₹ 3,000.00 million over and above the aggregate paid-up share capital, free reserves and securities premium of our Company.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Dr. Vikash Agarwal was appointed as the Chairman and Managing Director of our Company with effect from February 14, 2024 until February 13, 2029 pursuant to the shareholders resolution dated February 14, 2024. He is entitled to the following remuneration and perquisites with effect from February 14, 2024:

Date of appointment	February 14, 2024
Term of appointment	5 years
Remuneration	₹ 1.00 million per month*
Other Terms and Conditions / Perquisites and allowances of expenses	Rent free accommodation# or house rent allowance, medical and leave travel reimbursement, provision of car and other benefits as per applicable laws and Company's rules.

** Pursuant to the resolution passed by the shareholders of our Company dated February 14, 2024, the basic salary will increase by 10% every year subject to Schedule V of the Companies Act, 2013.*

#As a part of terms of appointment, our Company provides rent free accommodation to Dr. Vikash Agarwal at flat no. 3901, Tower 3, 783, Anandapur, East Kolkata Township, Kolkata, West Bengal – 700 107 which our Company has taken on lease.

Whole Time Director and Chief Financial Officer

Manish Agarwal was appointed as the Whole Time Director and Chief Financial Officer of our Company with effect from February 15, 2024 until February 14, 2029 pursuant to the shareholders resolution dated February 14, 2024. He is entitled to the following remuneration and perquisites with effect from February 15, 2024:

Date of appointment	February 15, 2024
Term of appointment	5 years
Remuneration	₹ 1.00 million per month*
Other Terms and Conditions / Perquisites and allowances of expenses	Medical and leave travel reimbursement, provision of car and other benefits as per applicable laws and Company's rules.

** Pursuant to the resolution passed by the shareholders of our Company dated February 14, 2024, the basic salary will increase by 10% every year subject to Schedule V of the Companies Act, 2013.*

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board at its meeting held on February 14, 2024, our Non-Executive Director i.e., Pinky Agarwal and each of our Independent Directors is entitled to receive sitting fees of ₹ 25,000 for attending meetings of our Board and, or Committees of our Board. Our Independent Directors are also entitled to travelling and accommodation expenses, based on actuals.

Neither our Company nor our Subsidiary has paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for Fiscal 2024.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2025 are as follows:

Executive Directors

(*in ₹ million*)

Sr. No.	Name of the Executive Director	Amount
1.	Dr. Vikash Agarwal	19.50*
2.	Manish Agarwal	19.50*

**Includes ₹ 7.5 million paid on May 27, 2024 as performance based bonus*

Non-Executive Directors and Independent Directors

(*in ₹ million*)

Sr. No.	Name of Non-Executive and Independent Director	Designation	Amount
1.	Pinky Agarwal	Non-Executive Director	0.23
2.	Rakesh Kumar Agrawal	Independent Director	0.35
3.	Anuj Saraswat	Independent Director	0.35
4.	Payal Bafna	Independent Director	0.20

Remuneration paid by our Subsidiaries

None of our Directors have received any remuneration from the Subsidiaries of our Company.

Bonus or Profit-Sharing Plans

None of our Directors are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to Dr. Vikash Agarwal and Manish Agarwal.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of this Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Pinky Agarwal	82,118,336	46.93
2.	Manish Agarwal	53,482,885	30.56
3.	Dr. Vikash Agarwal	5,223,484	2.99
Total		**140,824,705**	**80.48**

Interest of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under *'Shareholding of Directors in our Company'* above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see '*Restated Financial Information'* and *' Proforma Consolidated Financial Information'* on pages 250 and 323 respectively.

Interest of our Directors in the promotion/formation of our Company

Except for Dr. Vikash Agarwal, our Chairman and Managing Director, Pinky Agarwal, our Non-Executive Director, and Manish Agarwal, our Whole Time Director and Chief Financial Officer, none of our Directors were involved in the promotion and formation of our Company.

Interest of our Directors in property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be

partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

None of our Directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Changes in our Board in the last 3 years

Except for the following, there has been no change in the Board of Directors of the Company, in the last 3 years.

Sr. No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
1.	Payal Bafna	March 21, 2024	Appointment as Independent Director
2.	Khusboo Sethia	March 14, 2024	Resignation due to personal reasons
3.	Manish Agarwal	February 15, 2024	Appointed as Whole Time Director and Chief Financial Officer
4.	Manish Agarwal	February 14, 2024	Resignation for subsequent appointment as Whole Time Director
5.	Dr. Vikash Agarwal	February 14, 2024	Appointed as Chairman and Managing Director
6.	Pinky Agarwal	February 14, 2024	Appointed as Non-Executive Director
7.	Rakesh Kumar Agrawal	February 14, 2024	Appointment as Independent Director
8.	Khusboo Sethia	February 14, 2024	Appointment as Independent Director
9.	Anuj Saraswat	February 14, 2024	Appointment as Independent Director
10.	Shakuntala Devi	February 14, 2024	Resignation due to personal reasons

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, our Board comprises 6 of whom 2 are Executive Directors, 1 Non-Executive Director, 3 are Independent Directors, including 1 independent women director.

Committees of our Board

Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee; and
6. IPO Committee.

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on February 14, 2024. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Member	Designation	Position in the Committee
1.	Rakesh Kumar Agrawal	Independent Director	Chairperson
2.	Anuj Saraswat	Independent Director	Member
3.	Manish Agarwal	Whole Time Director and Chief Financial Officer	Member

The Company Secretary and Compliance Officer of our Company will act as the Secretary of the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. To oversee the financial reporting process;

2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve or modify any related party transactions, to review internal financial controls and risk management system;

4. To formulate policy on related party transactions, which shall include materiality of related party transactions;

5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;

8. To review and monitor the statutory auditor’s independence and performance, and effectiveness of audit process;

9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. Matters required to be included in the director's responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Modified opinion(s) in the draft audit report.

11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

12. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

13. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

14. Scrutinising of inter-corporate loans and investments;

15. Valuation of undertakings or assets of the Company, wherever it is necessary;

16. Evaluation of internal financial controls and risk management systems;

17. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

19. Discussing with internal auditors on any significant findings and follow up thereon;

20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

22. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

23. Reviewing the functioning of the whistle blower mechanism;

24. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.

26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary

exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

28. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

29. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

B. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions submitted by the management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses;

5. the appointment, removal and terms of remuneration of the chief internal auditor;

6. examination of the financial statements and the auditors' report thereon;

7. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on February 14, 2024. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Rakesh Kumar Agrawal	Independent Director	Chairperson
2.	Pinky Agarwal	Non-Executive Director	Member
3.	Anuj Saraswat	Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

    i. use the services of an external agencies, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates,

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the SEBI Insider Trading Regulations; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. performing such other functions as may be necessary or appropriate for the performance of its duties;

16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

19. developing a succession plan for our Board and senior management and regularly reviewing the plan;

20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

21. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on February 14, 2024. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Rakesh Kumar Agrawal	Independent Director	Chairperson
2.	Dr. Vikash Agarwal	Chairman and Managing Director	Member
3.	Manish Agarwal	Whole-Time Director and Chief Financial Officer	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was re-constituted by a resolution of our Board at their meeting held on March 21, 2024. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Dr. Vikash Agarwal	Chairman and Managing Director	Chairperson
2.	Manish Agarwal	Whole Time Director and Chief Financial Officer	Member
3.	Payal Bafna	Independent Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and have been set out below:

Terms of Reference for the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is authorized to perform the following functions:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on February 14, 2024. The members of the Risk Management Committee are:

Sr. No.	Name of the Director	Director	Position in the Committee
1.	Pinky Agarwal	Non-Executive Director	Chairperson
2.	Dr. Vikash Agarwal	Chairman and Managing Director	Member
3.	Anuj Saraswat	Independent Director	Member

The scope and functions of the Risk Management Committee are in accordance with Section 178 of the Companies Act and the Regulation 21 of the SEBI Listing Regulations.

Terms of Reference for the Risk Management Committee

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

    i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

    ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

    iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

6. To implement and monitor policies and/or processes for ensuring cyber security;

7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

10. Monitor and review regular updates on business continuity;

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

The IPO Committee of our Board was re-constituted by a resolution of our Board at their meeting held on April 28, 2025. The constitution of the IPO Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Dr. Vikash Agarwal	Chairman and Managing Director	Chairperson
2.	Rakesh Kumar Agrawal	Independent Director	Member
3.	Priya Fulfagar	Chief Operating Officer	Member

The terms of reference of our IPO Committee are as follows:

Terms of Reference for the IPO Committee

(1) to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 2 per equity share (**Equity Shares**), and/or reservation on a competitive basis and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(2) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(3) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI 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;

(4) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (**DRHP**), the red herring prospectus (**RHP**), the Prospectus (**Prospectus**), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), the Registrar of Companies, West Bengal at Kolkata (**Registrar of Companies**), institutions or bodies and take all such actions in consultation with the book running lead managers (**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 SEBI, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

(5) to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;

(6) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), Companies Act, 2013, as amended and other applicable laws;

(7) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(8) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

(9) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;

(10) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(11) 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(s) decides to revise it, in accordance with the Applicable Laws;

(12) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

(13) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (**SEBI**), the Reserve Bank of India (**RBI**), Registrar of Companies, West Bengal at Kolkata and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, 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;

(14) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing

(15) to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(16) to issue receipts/allotment advice/confirmation of allocation 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 aforementioned documents;

(17) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

(18) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

(19) to negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP and Prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the Selling Shareholders (as maybe applicable), as the case may be, in relation to the Offer;

(20) to determine the price at which the Equity Shares are offered, allocated, and/or transferred 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;

(21) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

(22) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

(23) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

(24) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

(25) to authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, Registrar of Companies, West Bengal at Kolkata and the relevant Stock Exchange(s) where the Equity Shares are to be listed;

(26) 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;

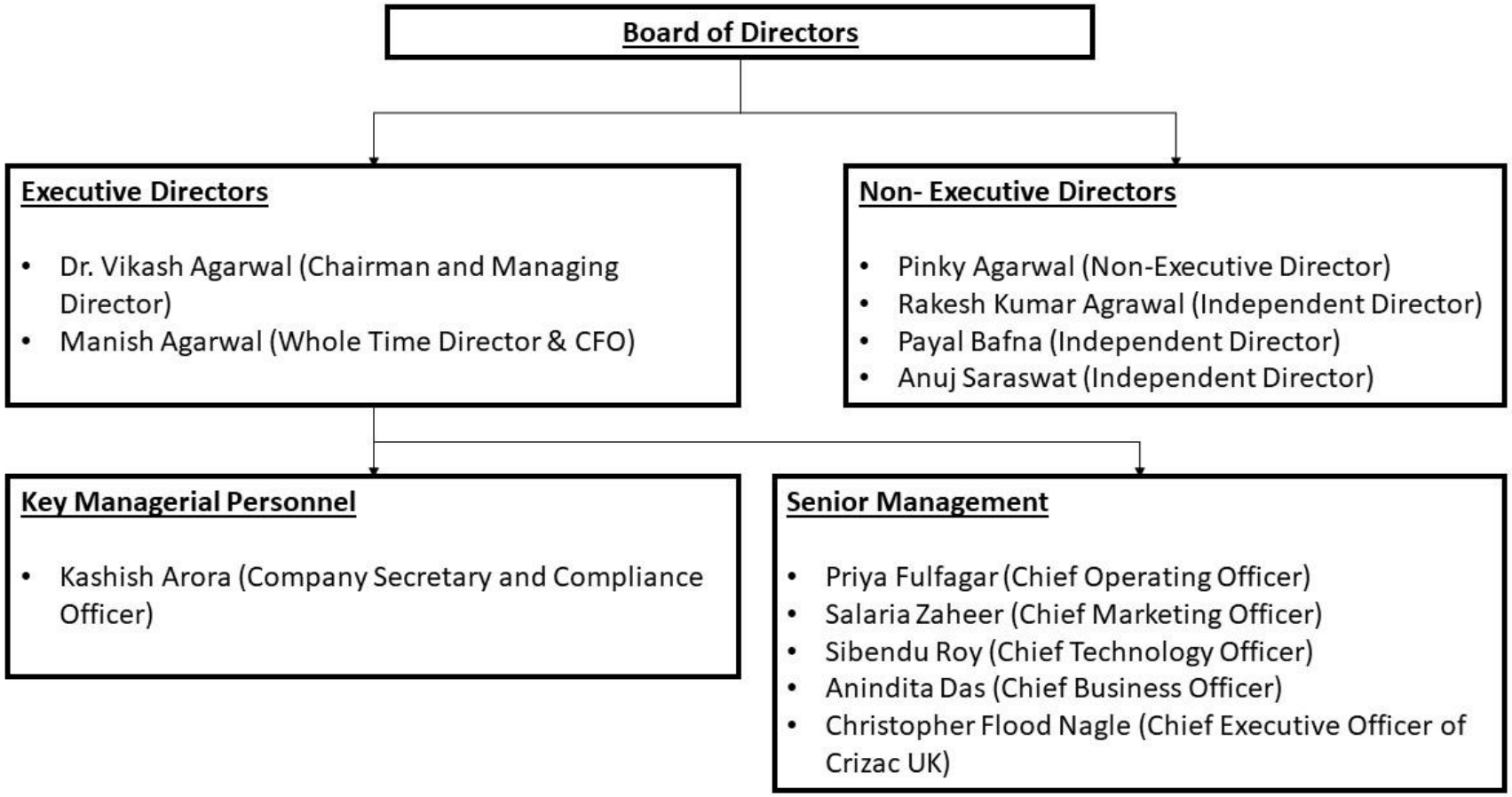
(27) to authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and Applicable Law; and

(28) to authorize and empower officers of the Company (each, an **Authorized Officer(s)**), 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's 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 cash 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, monitoring 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.

(***Remainder of this page has been intentionally left blank***)

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Dr. Vikash Agarwal, our Managing Director & Chairman, and Manish Agarwal, our Whole Time Director and Chief Financial Officer, whose details have been provided under the paragraph '*Our Management - Brief profile of our Directors*' on page 224, the details of our other Key Managerial Personnel as on the date of this Prospectus, are as follows:

1. Kashish Arora, Company Secretary and Compliance Officer.

Brief Profiles of our Key Managerial Personnel

Kashish Arora is the Company Secretary and Compliance Officer of our Company. She was appointed as Company Secretary with effect from September 30, 2023 and Compliance Officer with effect from February 14, 2024. She holds a degree of Bachelor of Commerce from University of Calcutta and is an associate of the Institute of Company Secretaries of India. She is currently involved in secretarial functions in our Company. Prior to joining our Company, she was associated with GTPL Kolkata Cable & Broadband Pariseva Limited as Company Secretary – Compliance, Dar Credit and Capital Limited as Company Secretary and South City Projects (Kolkata) Limited as Executive - Corporate Governance. The gross remuneration paid to her as per terms of her appointment during Fiscal 2025 was ₹ 1.19 million.

Senior Management

The details of our Senior Management as on the date of this Prospectus, are as follows:

1. Priya Fulfagar – Chief Operating Officer

2. Salaria Zaheer – Chief Marketing Officer

3. Sibendu Roy – Chief Technology Officer

4. Anindita Das – Chief Business Officer

5. Christopher Flood Nagle – Chief Executive Officer of Crizac UK

Brief Profiles of our Senior Management

Priya Fulfagar is the Chief Operating Officer of our Company. She was associated with our Company since May 1, 2022 as a Senior Consultant. She has joined our Company as Chief Operating Offer with effect from December 31, 2023. She holds a degree in Bachelor of Commerce and a degree of Master of Arts in Communication, both from University of Madras. Prior to joining our Company, she was associated with Suvidha Placements Limited and Universal Test Solutions. The gross remuneration paid to her as per terms of her appointment during Fiscal 2025 was ₹ 1.75 million.

Salaria Zaheer is the Chief Marketing Officer of our Company. She was associated with our Company since May 1, 2022 as a Senior Consultant. She has joined our Company as Chief Marketing Officer on December 31, 2023. She has completed Masters of Business Administration from Aligarh Muslim University. The gross remuneration paid to her as per terms of her appointment during Fiscal 2025 was ₹ 1.71 million.

Sibendu Roy is the Chief Technology Officer of our Company. He was promoted to Chief Technology Officer with effect from April 1, 2023. He holds a degree in Bachelor of Computer Applications and Master of Computer Applications from the West Bengal University of Technology. He is associated with our Company since February 1, 2011 as a junior software developer. The gross remuneration paid to him as per terms of his appointment during Fiscal 2025 was ₹ 0.86 million.

Anindita Das is the Chief Business Officer of our Company. She initially joined our Company on July 1, 2015. She was then promoted to the designation of Chief Business Officer with effect from December 31, 2023. She has completed Bachelor's in Arts from University of Calcutta. The gross remuneration paid to her as per terms of her appointment during Fiscal 2025 was ₹ 0.78 million.

Christopher Flood Nagle, aged 32, is the Chief Executive Officer of our Material Subsidiary i.e., Crizac Ltd commencing from March 21, 2024. He holds a degree of Bachelor of Arts in European Social and Political Studies from University College London. He also holds a Cambridge English Level 5 Certificate in Teaching English to Speakers of Other Languages (CELTA) (QCF). Prior to joining our Material Subsidiary i.e., Crizac Ltd, he was a director of Holmes Global Limited, Oxford House (Holdings) Limited and Creative Arts International College Limited. The gross remuneration paid to him during Fiscal 2025 was ₹ 16.16 million.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as mentioned in '*Our Management - Confirmations - Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management'* at page 225 none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contract with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except for Equity Shares held by our Directors as mentioned at '*Our Management - Shareholding of Directors in our Company*' above, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Prospectus.

Changes in the Key Managerial Personnel and Senior Management

The changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Prospectus, are set forth below:

Sr. No.	Name of the Key Managerial Personnel / Senior Management	Date of Appointment / Change / Cessation	Reasons
1.	Christopher Flood Nagle	March 21, 2024	Appointed as Chief Executive Officer in Crizac UK
2.	Manish Agarwal	February 15, 2024	Appointed as Whole Time Director and Chief Financial Officer
3.	Manish Agarwal	February 14, 2024	Resignation as director
4.	Dr. Vikash Agarwal	February 14, 2024	Appointed as Chairman and Managing Director
5.	Kashish Arora	February 14, 2024	Appointed as the Compliance Officer
6.	Anindita Das	December 31, 2023	Appointed as Chief Business Officer
7.	Priya Fulfagar	December 31, 2023	Appointed as Chief Operating Officer
8.	Salaria Zaheer	December 31, 2023	Appointed as Chief Marketing Officer
9.	Sibendu Roy	April 1, 2023	Appointed as Chief Technology Officer
10.	Kashish Arora	September 30, 2023	Appointed as Company Secretary

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Financial Information - Note 47 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on pages 222 and 307, our Directors, and Key Managerial Personnel and Senior Management do not have any interest in our Company.

Except as disclosed in '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 307 and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348, none of our Key Managerial Personnel or Senior Management Personnel have any conflict of interest with our suppliers/vendors and third-party service providers which are crucial for the operations of our Company.

Except as disclosed in '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 308 and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348, none of our Key Managerial Personnel have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management (non-salary related)

Except as disclosed above under '*Interest of our Directors*' on page 227, '*Interest of Key Managerial Personnel and Senior Management*' on page 243, '*Restated Financial Information'* and *'Proforma Consolidated Financial Information*' on pages 250 and 323, respectively, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management.

Employee Stock Option Scheme

Our Company has formulated the ESOP Scheme 2024. For further details of the ESOP Scheme 2024, see '*Capital Structure - Employee Stock Option Plan*' on page 117.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Dr. Vikash Agarwal

2. Pinky Agarwal; and

3. Manish Agarwal

As on date of this Prospectus, our Promoters hold 140,824,705 Equity Shares constituting 80.48 % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name of the Promoter	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Dr. Vikash Agarwal	5,223,484	2.99
2.	Pinky Agarwal	82,118,336	46.93
3.	Manish Agarwal	53,482,885	30.56
Total		**140,824,705**	**80.48**

For further details, see '*Capital Structure – Notes to Capital Structure – Build-up of Promoters*' shareholding in our Company" on page 110.

Brief Profiles of our Promoters



Dr. Vikash Agarwal

Date of Birth: December 28, 1977

PAN: ABPPA2845P

Dr. Vikash Agarwal, aged 47 years, is the Promoter and Chairman and Managing Director of our Company. Other than the entities forming part of the Promoter Group and our Subsidiaries, he is not involved in any other venture.

For a complete profile of Dr. Vikash Agarwal, including his educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management*' on page 222.



Pinky Agarwal

Date of Birth: July 25, 1982

PAN: AJLPA4867B

Pinky Agarwal, aged 42 years, is the Promoter and Non-Executive Director of our Company. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.

For a complete profile of Pinky Agarwal, including her educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management*' on page 222.



Manish Agarwal

Date of Birth: August 23, 1980

PAN: AEJPA1088B

Manish Agarwal aged 44 years is the Promoter and Whole Time Director and Chief Financial Officer of our Company. Other than our Subsidiary UCOL FZE and the entities forming part of the Promoter Group, he is not involved in any other venture.

For a complete profile of Manish Agarwal, including his educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management*' on page 222.

Our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number of our Promoters was submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; and (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which the Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being the Directors and Key Managerial Personnel of our Company and the sitting fees/remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their employment by our Company; and (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable;. For further details of our Promoters, see '*Summary of Offer Document - Summary of Related Party Transactions*', '*Capital Structure*' *'Our Subsidiaries'* and '*Our Management*' on pages 19, 104, 220 and 222, respectively.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Except for Altis Projects LLP which is a member of the Promoter Group and has rented us one of our office located at Second Floor, Wing A, Constantia Building, 11, Dr. U.N Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India – 700017, none of our Promoters have an interest in any property acquired by or leased to our Company during the 3 years immediately preceding the date of this Prospectus or proposed to be acquired or leased to our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

There are no entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, except as disclosed below, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Our Promoter, i.e., Dr. Vikash Agarwal is also interested in our Subsidiary which is in the same line of business by virtue of his directorship. For further details, please see section titled '*Our Subsidiaries*' and '*Our Management*' on pages 220 and 222, respectively.

Except as (i) disclosed in '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 307 and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348; and (ii) one of our offices located on Second

Floor, Wing A, Constantia Building, 11, Dr. U.N Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India – 700017 which we have taken on rent from Altis Projects LLP (one of the members of our Promoter Group) for purpose of business operations, our Promoters and the members of our Promoter Group does not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) or with lessors of our immovable property (crucial for operations of the Company).

Payment or benefits to our Promoters or to the members of our Promoter Group

Except for the CSR contributions amounting to ₹ 8.00 million and ₹ 2.10 million received by Shakun Charitable Trust during Fiscal 2023 and Fiscal 2022, respectively and CSR contributions amounting to ₹ 32.72 million and ₹ 17.50 million received by Gyan Bharti Educational Trust in Fiscal 2025 and Fiscal 2024, respectively, and except as stated in '*Our Management*' and '*Restated Financial Information - Note 47 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on pages 222 and 307, respectively, there has been no direct or indirect contracts, agreements or any other arrangements pursuant which any amount, payment or benefit paid or given, respectively, to our Promoters or Promoter Group during 2 years prior to the date of this Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or the members of our Promoter Group.

Material guarantees

As on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Change in the control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Prospectus.

Companies with which our Promoters or Promoter Group has been associated and which has been struck-off by the registrar of companies or the Ministry of Corporate Affairs

None of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Companies with which our Promoters have disassociated in the last 3 years

Except as disclosed below, none of our Promoters have disassociated themselves from any company in the last 3 years preceding the date of filing of this Prospectus.

i. Dr. Vikash Agarwal has been disassociated from UARC Ltd on January 30, 2023.

ii. Dr. Vikash Agarwal has been disassociated from Crizac Informatics Ltd on December 15, 2023.

Our Promoters have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

Name of Promoter	Relationship	Name of the Relative
Dr. Vikash Agarwal	Spouse	Pinky Agarwal
	Mother	Shakuntala Devi
	Father	Om Prakash Agarwal
	Brother	Manish Agarwal
	Brother	Rajesh Kumar Agarwal
	Sister	Usha Agarwal
	Sister	Kiran Jain
	Son	Anush Agarwal
	Daughter	Sneha Agarwal
	Spouse's Mother	Bimala Argawal
	Spouse's Father	Kailash Kumar Agarwal
	Spouse's Brother	Rajesh Agrawal
	Spouse's Brother	Kamal Agarwal
	Spouse's Sister	Shimla Agrawal
Pinky Agarwal	Spouse	Dr. Vikash Agarwal
	Mother	Bimala Argawal
	Father	Kailash Kumar Agarwal
	Brother	Rajesh Agrawal
	Brother	Kamal Agarwal
	Sister	Shimla Agrawal
	Son	Anush Agarwal
	Daughter	Sneha Agarwal
	Spouse's Father	Om Prakash Agarwal
	Spouse's Mother	Shakuntala Devi
	Spouse's Brother	Manish Agarwal
	Spouse's Brother	Rajesh Kumar Agarwal
	Spouse's Sister	Kiran Jain
	Spouse's Sister	Usha Agarwal
Manish Agarwal	Spouse	Pinki Agarwal
	Mother	Shakuntala Devi
	Father	Om Prakash Agarwal
	Brother	Dr. Vikash Agarwal
	Brother	Rajesh Kumar Agarwal
	Sister	Kiran Jain
	Sister	Usha Agarwal
	Son	Raunak Agarwal
	Spouse's Mother	Sarita Kedia
	Spouse's Father	Narendra Kumar Kedia
	Spouse's Brother	Nitesh Kumar Kedia
	Spouse's Sister	Nilam Agarwal
	Spouse's Sister	Priti Kumari

Entities forming part of the Promoter Group of our Promoters

Sr. No.	Name
1.	UCOL Services Private Limited (*formerly known as Web Stylio Private Limited and UCOL Education Services Private Limited*)
2.	Crizac Technologies Private Limited
3.	Crizac Informatics Private Limited
4.	Manshim Technologies Private Limited
5.	Gyan Bharti Educational Trust
6.	Shakun Charitable Trust
7.	Vikash Agarwal (HUF)
8.	Manish Agarwal (HUF)
9.	Rajesh Agarwal (HUF)
10.	Shyam Agarwal (HUF)
11.	Gateway Abroad
12.	M/s Web Stylio
13.	M/s Shree Laxmi Hardware Sanitary
14.	M/s Agarwal Motors
15.	Nandaram Flour Mill
16.	Purav Enterprises
17.	Rajshree Enterprises
18.	ACG Technologies Ltd.*
19.	Altis Projects LLP

**Entities incorporated outside India.*

None of the Indian corporate entities forming part of our Promoter Group or our Group Companies has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

In addition to the above, the following is the list of persons constituting the Promoter Group of the Company in terms of Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

1. Anita Agarwal

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on February 14, 2024 (**Dividend Policy**).

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (vii) macro-economic environment significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (viii) capital commitment; and (ix) capital markets changes. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time.

Subject to aforementioned factors, our Board shall, in the immediately succeeding 3 financial years propose at least 40% of our Company's standalone net profit as dividend every year.

Our Company has not declared any dividends during Fiscal 2025, Fiscal 2024, and Fiscal 2023, and from April 1, 2025 till the date of this Prospectus.

The profits earned by our Company may either be retained and used for various purposes by our Company or may be distributed to the Shareholders. Our Company may from time to time, pay interim dividends. Further, our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see '*Risk Factor - Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal on restated basis. There can be no assurance that our Company will be in a position to pay dividends in the future*' on page 65.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(***Remainder of this page has been intentionally left blank***)

Independent Auditors' Examination Report on the Restated Financial Information of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profits and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024 and the statement of material accounting policies and other explanatory information; Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income, Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2023 and the statement of material accounting policies and explanatory information of Crizac Limited (formerly known as "GA Solutions Private Limited", "Crizac Private Limited" the "Company" or the "Issuer") (collectively, the "Restated Financial Information").

The Board of Directors
Crizac Limited *(formerly known as 'GA Solutions Private Limited' and Crizac Private Limited)*
Wing A Constantia Building,
11, U.N. Brahmachari Street,
Kolkata – 700017
West Bengal, India

Dear Sirs/Madams,

We Singhi & Co., Chartered Accountants ("we" or "us" or "Singhi & Co.") have examined the attached Restated Financial Information of Crizac Limited, India (formerly known as "GA Solutions Private Limited", "Crizac Private Limited" the "Company" or the "Issuer") and its subsidiary companies annexed to this report comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profits and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024 and the statement of material accounting policies and other explanatory information; Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income, Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2023 and the statement of material accounting policies and explanatory information of Crizac Limited (formerly known as "GA Solutions Private Limited", "Crizac Private Limited" the "Company" or the "Issuer") (collectively, the "Restated Financial Information") for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as the "**Offer Documents**") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, Kolkata at West Bengal, in connection with its proposed initial public offer of equity shares of face value of ₹ 2 each, consisting of an offer for sale by certain existing shareholders of the Company at such price arrived at by the book building process ("Offer"), as may be decided by Company's Board of Directors. The Restated Financial Information which has been approved by the Board of Directors of the Company at their meeting held on June 13, 2025, have been prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR 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

1. The Management and Board of Directors of the Company are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents. The Restated Financial Information have been prepared by the Management of the Company ("Management") based on the basis of preparation stated in Note 2.2 to the Restated Financial Information. The Board of Directors of the Company includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company and its subsidiary company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

2. We have examined such Restated Financial Information taking into consideration:

    a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 15, 2025 in connection with the proposed Offer 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 the verification of evidence supporting the Restated Financial Information; and

    d) the requirements of Section 26 of the Companies Act, 2013 and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

3. The Restated Financial Information have been compiled by the management of the Company from:

    a) The Audited consolidated Financial Statements as at and for the financial year ended March 31, 2025, March 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on 13th June, 2025 and August 01, 2024 respectively.

    b) The Standalone audited financial statements of the Company as at and for the financial year ended March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on September 30, 2023.

    c) Financial statements and other financial information in relation to the Company's subsidiary company Crizac Limited, UK, as listed below, audited by other auditors and included in the consolidated financial statements of the Company and its subsidiary company as at and for the year ended March 31, 2025 and March 31, 2024

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Crizac Limited (UK)	Subsidiary Company	BLS Burnells ("Other Auditors")	Financial year ended March 31, 2025
Crizac Limited (UK)	Subsidiary Company	B. Mukherjee & Co. ("Other Auditors")	Financial year ended March 31, 2024.

d) Unaudited Financial statements in relation to the Company's subsidiary company UCOL FZE, Dubai, as listed below, which has been certified and furnished to us by the Company's management and included in the consolidated financial statements of the Company and its subsidiary company as at and for the year ended March 31, 2025.

Name of the Entity	Relationship	Particulars	Period
UCOL FZE, Dubai	Subsidiary Company	Management Certified	March 18, 2025 to March 31, 2025

4. For the purpose of our examination, we have relied on:

a) Independent Auditor's report issued by us dated June 3 ,2025 and August 01, 2024 on the audited consolidated Financial Statement of the company and its subsidiary company as at and for the financial year ended March 31, 2025 and March 31, 2024 as referred in the paragraph 3(a) above.

b) Auditor's report issued by us dated September 30, 2023 on the audited standalone Financial Statement of the Company as at and for the financial year ended March 31, 2023 as referred in the paragraph 3(b) above.

c) As indicated in Paragraph 3 (c) above, we did not audit the financial statements of the subsidiary company Crizac Limited, UK as at and for the year ended March 31, 2025, the special purpose financial statement of the subsidiary company for the financial year ended March 31, 2024 whose financial statements reflect share of Company's net profit/(loss) in subsidiary company of INR 482.20 million and INR (706.94) million respectively and included in the Restated Financial Information. The financial statements of the subsidiary company Crizac Limited, UK as at and for the year ended March 31, 2025 and the special purpose financial statement March 31, 2024 have been audited by other auditors as listed in para 3(c) whose report have been furnished to us. The financial statements of the subsidiary company as at and for the year ended March 31, 2025 have been audited by the other auditor under generally accepted auditing standards applicable in its country as listed in Para 3 (c) above, whose report have been furnished to us and have been converted from the accounting principles generally accepted in its country to accounting principles generally accepted in India by the holding company's management; we have audited these conversion adjustments made by the Holding Company's Management and our opinion in so far as it relates to the amounts included in the financial statements are based solely on the report of Other Auditor and conversion adjustments made by the management of the holding company and audited by us.

d) As indicated in Paragraph 3 (d) above, we did not audit the financial statements of the subsidiary company UCOL FZE, Dubai for the period March 18, 2025 to March 31, 2025 which has been certified and furnished to us by the company's management and whose financial statements reflect share of Company's net profit/(loss) in subsidiary company of INR (0.68) million and included in the Restated Financial Information. The financial statements of the subsidiary company as at and for the period March 18, 2025 to March 31, 2025 have been certified to us by the management under generally accepted auditing standards applicable in its country as listed in Para 3 (d) above, the same has been furnished to us and converted from the accounting principles generally accepted in its country to accounting principles generally accepted in India by the holding company's management.

5. Emphasis of Matter

We draw attention to Note 21A and Note 21B to the Restated financial statements as at and for the year ended March 31, 2025, which describes that the comparative information for the year ended March 31, 2024 has been restated in respect of the accounting treatment of IPO-related expenses amounting to INR 27.50 million. These expenses were previously charged to the statement of profit and loss in the financial year ended March 31, 2024. However, they have now been reversed in the financial statements in the period to which they relate, as the amount has been considered recoverable from the selling shareholders. Accordingly, the amount has been reclassified under "Other Financial Assets".

Our opinion is not modified in regards to this matter.

Conclusion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications for the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Financial Statements of the Company as at and for the year ended March 31, 2025;

   b) there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Company and its subsidiary Crizac Limited, UK as at March 31, 2025 and March 31, 2024 and audited standalone financial statements of the Company as at March 31, 2023 which require any adjustment for modifications as there is no modification in the audit reports;

   c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of the report on the audited consolidated financial statements of the Company as on and for the year ended March 31, 2025.
8. This report should not in any way be 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use and other clauses

10. 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 SEBI and the Stock Exchanges, RoC in connection with the proposed Offer. 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 Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNJ3381

Place: Kolkata
Date: June 13, 2025

CRIZAC LIMITED(Formerly Known as " Crizac Private Limited" and " GA Solutions Private Limited")
CIN: U80903WB2011PLC156614
Restated Statement of Assets & Liabilities
(All amounts are in INR Millions, unless otherwise stated)

	Particulars	Notes	Consolidated		Standalone
			As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	ASSETS				
I	**Non-current assets**				
	(a) Property, plant and equipment	6A	109.03	116.30	59.40
	(b) Investment Property	8	82.34	90.98	21.85
	(c) Intangible Asset	6B	554.35	932.30	-
	(d) Right of use assets	7	122.68	135.49	135.60
	(e) Goodwill	9	59.25	8.27	-
	(f) Financial assets				
	(i) Investments	10	383.57	281.13	260.83
	(ii) Other Non Current Financial Assets	11	1,478.64	200.56	45.26
	(g) Other Non Current assets	12	1.40	12.64	6.56
	Total non-current assets		**2,791.26**	**1,777.67**	**529.50**
II	**Current assets**				
	(a) Financial assets				
	(i) Current Investments	13	-	1,150.95	799.95
	(ii) Trade Receivables	14	2,564.04	1,678.71	-
	(iii) Cash and cash equivalents	15	888.27	502.20	157.10
	(iv) Other Bank Balances	16	2,217.85	728.12	515.00
	(v) Other Financial Asset	17	153.26	41.03	227.77
	(b) Current tax assets (Net)	18	24.79	-	34.84
	(c) Other Current Assets	19	137.93	31.59	56.47
	Total Current assets		**5,986.14**	**4,132.60**	**1,791.13**
	Total Assets (I + II)		**8,777.40**	**5,910.27**	**2,320.63**

	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	EQUITY AND LIABILITIES				
III	**Equity**				
	(a) Equity share capital	20	349.97	349.97	99.99
	(b) Other equity	21	4,683.69	3,041.47	2,099.71
	Total Equity		**5,033.66**	**3,391.44**	**2,199.70**
	Liabilities				
IV	**Non-current Liabilities**				
	(a) Financial liabilities				
	(i) Lease liabilities	22	0.83	0.83	0.83
	(b) Provisions	23	2.91	0.97	0.20
	(c) Deferred tax liabilities (Net)	24	61.90	279.69	107.31
	(d)Other Non Current Liabilities	25	0.87	0.94	1.01
	Total non-current liabilities		**66.51**	**282.43**	**109.35**
V	**Current Liabilities**				
	(a) Financial liabilities				
	(i) Lease liabilities	26	0.00	0.00	0.00
	(ii) Trade payables	27			
	- total outstanding dues of micro and small enterprises		-	-	-
	- total outstanding dues of creditors other than micro and small		2,605.95	1,301.21	2.18
	(iii) Other Financial Liabilities	28	590.75	14.29	3.62
	(b) Other current liabilities	29	476.38	149.66	5.65
	(c) Provisions	30	0.30	752.57	0.13
	(d) Current Tax Liabilities(Net)	31	3.85	18.67	-
	Total current liabilities		**3,677.23**	**2,236.40**	**11.58**
VI	**Total liabilities (IV+V)**		**3,743.74**	**2,518.83**	**120.93**
	Total equity and liabilities (III + VI)		**8,777.40**	**5,910.27**	**2,320.63**
			0.00	**0.00**	**(0.00)**

Basis of preparation and presentation of Restated Financial Information	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**
Accompanying notes form an integral part of the Restated Financial Information	

In terms of our report attached of the even date
For Singhi & Co.
Chartered Accountants
Firm registration number: 302049E

For and on behalf of the Board of Directors

M. L. Shukla
Partner
(Membership No. : 051505)

Place : Kolkata
Date : June 13, 2025

Vikash Agarwal
DIN : 03346531
Chairman &
Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

Kashish Arora
Company Secretary

CRIZAC LIMITED(Formerly Known as " Crizac Private Limited" and " GA Solutions Private Limited")
CIN: U80903WB2011PLC156614
Restated Statement of Profit and Loss
(All amounts are in INR Millions, unless otherwise stated)

	Particulars	Notes	Consolidated		Standalone
			For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Income:				
I	Revenue from operations	32	8,494.91	5,300.52	2,740.98
II	Other income	33	352.85	1,285.68	448.72
III	**Total income (I + II)**		**8,847.76**	**6,586.20**	**3,189.70**
IV	**Expenses:**				
	Cost of Services	34	5,992.38	3,441.83	1,138.83
	Employee benefits expense	35	191.62	66.88	40.43
	Finance costs	36	0.11	0.11	1.15
	Depreciation and amortisation expense	37	456.55	134.33	21.53
	Other expenses	38	182.70	326.45	513.92
	Total expenses		**6,823.36**	**3,969.60**	**1,715.86**
V	**Profit before tax & Exceptional Items (III-IV)**		**2,024.40**	**2,616.60**	**1,473.84**
VI	**Exceptional Items:**	39			
	-Expense on Termination of Agreement		-	(748.77)	-
VII	**Profit before tax (V-VI)**		**2,024.40**	**1,867.83**	**1,473.84**
VIII	**Tax expense:**	40			
	-Current tax		705.97	520.55	333.30
	- Income Tax Related to Earlier Years		(0.69)	-	-
	-Deferred tax		(210.21)	168.07	39.45
	Total Tax Expense		**495.07**	**688.62**	**372.75**
IX	**Profit for the Year (VII-VIII)**		**1,529.33**	**1,179.21**	**1,101.09**
X	**Other comprehensive income/(loss) for the Year**	41			
	Item that will not be subsequently reclassified to profit or loss				
	(a) Re-measurement gain/(loss) on defined benefit obligations		(0.41)	(0.52)	(0.02)
	(b) Equity Instruments measured at FVTOCI		102.44	20.29	51.50
	(c) Income tax effect on above items		7.59	(4.31)	(11.61)
	Item that will be subsequently reclassified to profit or loss				
	(a) Exchange difference in translating Financial Statements of Foreign Operation		3.28	(2.93)	-
	Total other comprehensive income/(loss), net of tax		**112.90**	**12.53**	**39.87**
XI	**Total comprehensive income for the Year (IX+X)**		**1,642.23**	**1,191.74**	**1,140.96**
XII	Earnings per equity share (EPS) (face value of share of Rs. 2 each)	42			
	Basic (in Rs. per share)		**8.74**	**6.74**	**6.29**
	Diluted (in Rs. per share)		**8.74**	**6.74**	**6.29**

Basis of preparation and presentation of Restated Financial Information	2
Material Accounting Policies	3
Significant Judgement & Key Estimate	4
The accompanying notes are an integral part of the Restated Financial Information	

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm registration number: 302049E

For and on behalf of the Board of Directors

M. L. Shukla
Partner
(Membership No. : 051505)

Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Place : Kolkata
Date : June 13, 2025

Kashish Arora
Company Secretary

CRIZAC LIMITED(Formerly Known as " Crizac Private Limited" and " GA Solutions Private Limited")
CIN: U80903WB2011PLC156614
Restated Statement of Cash Flow
(All amounts are in INR Millions, unless otherwise stated)

Particulars		Consolidated		Standalone
		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax		2,024.40	1,867.83	1,473.84
Adjustments for :				
Depreciation and amortization expenses		443.74	121.21	7.02
Depreciation on Right of use assets		12.81	13.12	14.50
Finance cost		0.04	0.04	1.08
Finance cost on leasing arrangement		0.07	0.07	0.07
Interest income		(213.91)	(83.04)	(22.82)
Dividend Income		(0.01)	(25.76)	(16.59)
(Gain)/Loss on fair valuation of Investments measured at FVTPL		-	(524.49)	(139.29)
(Profit)/Loss on Sale of Investments measured at FVTPL		(92.73)	(502.24)	(15.24)
(Income)/Loss from Derivative Instruments		17.98	(121.92)	(253.02)
Unrealised Foreign Exchange Difference		8.82	(15.77)	-
Exchange difference in translating Financial Statements of Foreign Operation		3.28	(2.93)	-
(Profit)/Loss on sale of Bullion(net)		(1.96)	-	-
(Profit)/Loss on disposal of Property, Plant & Equipment(net)		(7.69)	-	(0.12)
Operating profit before working capital changes		**2,194.84**	**726.12**	**1,049.43**
Movement in working capital:				
(Increase) / Decrease in Trade Receivables		(894.15)	(1,662.94)	-
(Increase) / Decrease in Other Financial Assets		(32.44)	186.29	(138.86)
(Increase) / Decrease in Other Assets		(107.74)	24.88	(49.90)
Increase / (Decrease) in Other Liabilities		326.65	143.95	5.33
Increase / (Decrease) in Trade Payables		1,304.74	1,299.03	1.45
Increase / (Decrease) in Other Financial Liabilities		576.46	10.67	2.35
Increase / (Decrease) in Provision		(750.74)	752.68	0.13
Cash Generated from operations		**2,617.62**	**1,480.68**	**869.93**
Income tax paid (net of refund)		(744.88)	(467.05)	(354.11)
Net cash flow from/(used in)operating activities	**(A)**	**1,872.74**	**1,013.63**	**515.82**
B. Cash Flow from Investing Activities				
Acquisition of property, plant and equipment, CWIP and intangible assets		(10.77)	(1,200.82)	(14.66)
Purchase of Contract Assets		(44.74)	-	-
Proceeds from sale/ disposal of Property, Plant & Equipment		13.31	-	0.17
Payment on Business Acquisition		(50.98)	-	-
Purchase / Sale of Current Investments (Net)		1,243.68	675.73	(185.58)
Proceed/ Payment from Derivative Instruments (Net)		(17.98)	121.92	253.02
Purchase of Bullion		-	(6.08)	(0.76)
Sale of Bullion		14.60	-	-
Proceeds from/(investment in) fixed deposits		(2,760.47)	(368.12)	(545.01)
Interest Income		126.78	83.19	15.33
Dividend Income		0.01	25.76	16.69
Net cash used in investing activities	**(B)**	**(1,486.56)**	**(668.42)**	**(460.80)**
C. Cash flow from Financing Activities				
Repayment of lease liabilities		(0.07)	(0.07)	(0.07)
Interest paid		(0.04)	(0.04)	(1.08)
Net cash used in financing activities	**(C)**	**(0.11)**	**(0.11)**	**(1.15)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		**386.07**	**345.10**	**53.87**
Cash and Cash Equivalents at the beginning of the year		**502.20**	**157.10**	**103.23**
Cash and Cash Equivalents at the end of the year (Refer note 15)		**888.27**	**502.20**	**157.10**

Notes :
a) The above Statement of Cash Flows have been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 3.4.
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Components of Cash & Cash Equivalents (Refer Note 15)			
Balance with Banks (On Current Account)	337.04	501.35	35.73
Cash on hand	0.33	0.85	1.37
Deposits with Bank with original maturity of less than 3 months	550.90	-	120.00
Cash and Cash Equivalents as at the end of the year	**888.27**	**502.20**	**157.10**

Basis of preparation and presentation of Restated Financial Information	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**
Accompanying notes form an integral part of the Restated Financial Information	

Reconciliation of liabilities arising from financing activities

	As at April 1, 2024	Cash flows	Non cash changes	As at March 31, 2025
Lease liabilities (refer note 53)	0.83	(0.07)	0.07	0.83
	As at April 1, 2023	Cash flows	Non cash changes	As at March 31, 2024
Lease liabilities (refer note 53)	0.83	(0.07)	0.07	0.83
	As at April 1, 2022	Cash flows	Non cash changes	As at March 31, 2023
Lease liabilities (refer note 53)	0.83	(0.07)	0.07	0.83

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm registration number: 302049E

For and on behalf of the Board of Directors

M. L. Shukla
Partner
(Membership No. : 051505)

Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Place : Kolkata
Date : June 13, 2025

Kashish Arora
Company Secretary

CRIZAC LIMITED(Formerly Known as " Crizac Private Limited" and " GA Solutions Private Limited")
CIN: U80903WB2011PLC156614
Restated Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

A Equity share capital

Particulars	Consolidated				Standalone	
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	17,49,82,500	349.97	99,99,000	99.99	99,99,000	99.99
Change due to prior period errors	-	-	-	-	-	-
Restated Equity shares outstanding at the beginning of the	17,49,82,500	349.97	99,99,000	99.99	99,99,000	99.99
Add/(Less): Changes in Equity Share Capital during the year	-	-	16,49,83,500	249.98	-	-
Equity shares outstanding at the end of the year	**17,49,82,500**	**349.97**	**17,49,82,500**	**349.97**	**99,99,000**	**99.99**

B Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income			Total other equity
	Retained earnings	Securities premium	Exchange difference in translating Financial Statements of Foreign Operation	Equity Instruments measured at FVTOCI	Remeasurements of defined benefit plans	
For the year ended 31st March, 2025:						
Restated Balance as at 31st March, 2024	**2,833.47**	**5.00**	**(2.93)**	**205.93**	**0.00**	**3,041.47**
Profit for the year	1,529.33	-		-	-	1,529.33
Re-measurement Gain on defined benefit plans (net of tax)	-	-	3.28	109.92	(0.31)	112.89
Total Comprehensive Income for the year	**1,529.33**	**-**	**3.28**	**109.92**	**(0.31)**	**1,642.23**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	(0.31)	-		-	0.31	-
Balance as at 31st March 2025	**4,362.49**	**5.00**	**0.35**	**315.85**	**0.00**	**4,683.69**
For the year ended 31st March, 2024:						
Restated Balance as at 31st March, 2023	**1,904.64**	**5.00**	**-**	**190.07**	**0.00**	**2,099.71**
Profit for the year	1,179.21	-	-	-	-	1,179.21
Re-measurement Gain on defined benefit plans (net of tax)	-	-	(2.93)	15.86	(0.40)	12.53
Total Comprehensive Income for the year	**1,179.21**	**-**	**(2.93)**	**15.86**	**(0.40)**	**1,191.74**
Bonus Shares issued	(249.98)	-	-	-	-	(249.98)
Transfer of Remeasurements of defined benefit plans to Retained Earnings	(0.40)	-		-	0.40	-
Balance as at 31st March 2024	**2,833.47**	**5.00**	**(2.93)**	**205.93**	**0.00**	**3,041.47**
Change due to prior period errors	**-**	**-**	**-**	-	-	**-**
Restated Balance as at 31st March, 2024	**2,833.47**	**5.00**	**(2.93)**	**205.93**	**0.00**	**3,041.47**
For the year ended 31st March, 2023:						
Restated Balance as at 31st March, 2022	**803.57**	**5.00**	**-**	**150.18**	**-**	**260.65**
Profit for the year	1,101.09	-	-	-	-	1,101.09
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	39.89	(0.02)	39.87
Total Comprehensive Income for the year	**1,101.09**	**-**	**-**	**39.89**	**(0.02)**	**1,140.96**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	(0.02)	-	-	-	0.02	-
Balance as at 31st March 2023	**1,904.64**	**5.00**	**-**	**190.07**	**0.00**	**2,099.71**
Change due to prior period errors	**-**	**-**	**-**	**-**	**-**	**-**
Restated Balance as at 31st March, 2023	**1,904.64**	**5.00**	**-**	**190.07**	0.00	**2,099.71**

Basis of preparation and presentation of Restated Financial Information	2
Material Accounting Policies	3
Significant Judgement & Key Estimate	4

Accompanying notes form an integral part of the Restated Financial Information

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm registration number: 302049E

For and on behalf of the Board of Directors

M. L. Shukla
Partner
(Membership No. : 051505)

Vikash Agarwal
DIN : 03346531
Chairman &
Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

Place : Kolkata
Date : June 13, 2025

Kashish Arora
Company Secretary

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
CIN U80903WB2011PLC156614
Notes forming part of the Restated Financial Information as on and for the year ended March 31, 2025; March 31, 2024 & March 31, 2023.

1. CORPORATE AND GENERAL INFORMATION

Crizac Limited (formerly known as Crizac Private Limited and GA Solutions Private Limited) ("the Holding Company" or "the Company") was incorporated in India on 3rd January 2011, in the name of GA Educational Services Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. It later changed its name to GA Solutions Private Limited which was further changed to Crizac Private Limited consequent upon change of name vide fresh certificate of incorporation dated 15th December, 2023 and thereafter to Crizac Limited vide certificate of incorporation dated 13th February, 2024. The Holding company is having its registered office at 3rd Floor Constantia Building, Wing A 11, Dr U N Brahmachari Street, Kolkata, West Bengal 700017. The Holding Company is engaged in the business of educational consultancy services.

The Holding Company has wholly owned subsidiary in the name of Crizac Ltd (w.e.f. 20th November, 2023), incorporated in United Kingdom and UCOL FZE (w.e.f. 18th March, 2025) incorporated in Dubai, collectively referred to as "The Group".

The Restated Financial Information as on and for the year ended March 31, 2025; March 31, 2024 & March 31, 2023, were approved for issue in accordance with resolution of the Board of Directors on 13th June, 2025.

2.1 Statement of Compliance

The Group has adhered to all accounting policies in the preparation of these financial statements, ensuring compliance with the Indian Accounting Standards (Ind AS) as prescribed by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, in conjunction with the Companies (Indian Accounting Standards) Rules, as amended, and in accordance with Schedule III of the Companies Act, 2013, where applicable. The statement of cash flows which has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Effective 01st April 2024 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")

1. Ind AS 117, Insurance Contracts

The MCA through its notification dated 28 September 2024, permitted insurer or insurance company to prepare its financial statements as per Ind AS 104 for the purpose of submitting information to their holding companies for consolidation, till the IRDAI has notified Ind AS 117.
Non-insurance companies would need to evaluate the terms of their contracts to determine definition of an insurance contract.
Some of the key contracts that should be examined for implications of Ind AS 117 include contracts, fixed-fee service contracts and group company warranties.

2. Ind AS 116, Leases

At the time of initial recognition, seller-lessee includes variable lease payments when it measures a lease liability arising from sale and-leaseback transaction.

After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it does not recognise any gain or loss relating to the right of use it retains. Estimated lease payments can be determined in a number of ways at the date of transaction-
e.g. as 'expected lease payments' or as 'equal periodic payments' over the lease term. The seller-lessee would reduce the lease liability as if the 'lease payments' estimated at the date of the transaction had been paid. It would recognise any difference between those lease payments and the amounts actually paid in profit or loss.

2.2 Basis of Preparation

The Restated Financial Information have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus ('Prospectus') in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising an offer of sale of equity shares held by the selling shareholders (Collectively the "Offer"). The Restated Financial Information have been prepared by the Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR 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 Financial Information have been compiled by the Management from:

Audited Consolidated Financial Statements of the Holding Company as at and for the year ended March 31, 2025 and March 31, 2024 and audited Standalone financial statement of the Holding Company as at and for the year ended March 31, 2023; audited financial statement of Crizac Limited, UK as at and for the year ended March 31, 2025; and the special purpose Ind AS Financial Statement of Crizac Limited, UK as at and for the year ended March 31, 2024; and unaudited Financial statement of UCOL FZE, Dubai for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which have been approved by the Board of Directors at their meetings held on June 13, 2025, August 01, 2024, September 30, 2023, June 5, 2025, October 15, 2024 and June 10, 2025 respectively.

The accounting policies have been consistently applied by the Company and its subsidiaries in preparation of the Restated Financial Information are consistent with those adopted in the preparation of Audited Financial Statements for the year ended March 31, 2025. These Restated Financial Information have been prepared by the Company and its subsidiaries on the basis that it will continue to operate as a going concern.

The Group maintains accounts on accrual basis following the historical cost convention, except for the following assets and liabilities which have been measured at fair value or revalued amount:

a) Derivative financial instruments,
b) Certain financial assets and liabilities measured at Fair value/ Amortized cost in accordance with Ind AS 109 (refer accounting policy regarding financial instruments), and
c) Defined benefit plans as per actuarial valuation.

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record change in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The Audited Financial Statements referred above were presented in Indian Rupee (Rs.) and all value were rounded to the nearest lacs (Rs. 00,000), however, the Restated Financial Information are presented in Indian Rupee (Rs.) and all values are rounded to the nearest million (Rs. 000,000), except when otherwise indicated.

2.3 Foreign currencies translation

Functional and Presentation Currency

The Restated Financial Information are presented in Indian Rupee (INR), which is also the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates.

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group Company at the exchange rate at an average rate which approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.4 Use of Estimates and Critical Accounting Judgments

The preparation of Restated Financial Information in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5 Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3 MATERIAL ACCOUNTING POLICIES

3.1 USEFUL LIFES OF PROPERTY, PLANT AND EQUIPMENT & OTHER INTANGIBLES ASSETS

Property, plant, and equipment and Intangible Assets used in supply of services or administration are recorded at cost, less accumulated depreciation and impairment losses. Cost includes the purchase price (net of discounts and rebates), import duties (if any), non-refundable taxes, directly attributable costs to bring the asset to working condition, and the present value of dismantling and restoration costs. Significant parts with different useful lives are accounted for as separate components. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses from disposal are recognized in the Statement of Profit and Loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method using rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period and changes, if any, are treated as changes in accounting estimate. The useful lives are based on technical estimates and the management believe that the useful lives are realistic and fair approximation over the period of which the assets are likely to be used (Refer Note-6).

Particulars	**Useful Life**	**Depreciation Rate**
Buildings	30 Years	9.50%
Computer & Accessories	3 Years	63.16%
Furniture and Fixtures	10 Years	25.89%
Motor Vehicles	8 Years	31.23%
Office Equipments	5 Years	45.07%

3.2 INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprise software licences and contract assets. Software licences are amortised over their estimated economic useful life i.e. license period of five years using the WDV method. Contract assets are amortised over a period of five years, which represents their estimated economic useful life, using the SLM method.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

Particulars	**Useful Life**	**Amortisation Rate**
Software Acquired	5 Years	45.07%
Contract Asset	5 Years	20.00%

3.2.1 GOODWILL

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

3.3 RIGHT OF USE ASSETS

The Group recognizes right-of-use assets at the lease commencement date, measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost includes the recognized lease liabilities, initial direct costs, lease payments made before or at commencement (less any lease incentives received). These assets are depreciated on a written down value basis over the shorter of the lease term or the assets' useful lives and are subject to impairment (Refer Note-7).

Particulars	**Useful Life**	**Amortisation Rate**
Leasehold Buildings	30 Years	9.50%

3.4 INVESTMENT PROPERTY

Investment properties are initially recognized at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on buildings is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided on useful life of assets as prescribed in Schedule II to the Companies Act, 2013 (Refer Note-8).

Particulars	Useful Life	Depreciation Rate
Investment Property	30 Years	9.50%

3.5 CASH AND CASH EQUIVALENTS

The Group considers all highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of value change as cash equivalents. Cash and cash equivalents include unrestricted bank balances, cash in hand and cheques in hand.

Bank Deposit	Classification
Original maturity 3 months or less	Cash and cash equivalent (Refer Note 15)
Original maturity more than 3 months but less than 12 months	Bank balances other than cash and cash equivalent (Refer Note 16)
Remaining maturity more than 12 months	Other financial assets – Non current (Refer Note 11)
Remaining maturity less than 12 months	Other financial assets – Current (Refer Note 17)

3.6 RECOGNITION OF CURRENT TAX AND DEFERRED TAX

The income tax expense or benefit for the period includes the tax due on the current period's taxable income at the rates prescribed by the Income Tax Act, 1961, adjusted for any changes in deferred tax assets and liabilities arising from temporary differences and unutilized tax losses. Revenue, costs, allowances, and disallowances are allocated based on judgements informed by relevant rulings to determine the income tax provision.

3.6.1 Current Tax

Current tax assets and liabilities are measured at the amounts expected to be recovered or paid, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.6.2 Deferred Tax

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax related to items recognized directly in equity or in other comprehensive income is recorded in the same area, matching the transaction that generated the deferred tax. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend to settle balances on a net basis. The recognition of deferred tax assets is contingent upon the likelihood of sufficient future taxable profits against which they can be utilized, necessitating significant judgement about possible legal or economic constraints.

3.7 LEASES

Lease accounting by lessee

The Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease. The cost of the right-of-use asset will comprise:

i) the amount of the initial measurement of the lease liability,

ii) any lease payments made at or before the commencement date less any incentives received,
iii) any initial direct costs incurred,
iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date:
i) fixed payments less any lease incentives receivable,
ii) variable lease payments,
iii) amounts expected to be payable under residual value guarantees,
iv) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option,
v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost, the value of right-of-use asset will be initially measured at cost less accumulated depreciation and any accumulated impairment loss and adjustment for any remeasurement of the lease liability. The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of Balance Sheet. Depreciation charge on right-of-use assets is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance costs as a separate line item. Under the Statement of Cash Flows, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

Lease accounting by lessor

The Company as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Company will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

3.8 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Turnover represents commission received from universities which is recognized in the year when the performance obligation and approval of the commission amount is received from the universities, accordingly the cost of commission payable to the agents of Crizac who are liable to be paid for supplying them with the students is recognized in the same year in order to match the revenue against the cost.

3.9 EMPLOYEE BENEFITS

3.9.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.9.2 Post-Employment Benefits

The Group operates the following post-employment schemes:

- **Defined Contribution Plan**

  Defined contribution plans such as Provident Fund, ESI etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated for every period end by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

  Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.10 INVESTMENT IN BULLION

Investment in Bullion is measured and carried at Cost.

3.11 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the Group.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign

exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Investment in subsidiaries: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Name of Company	Country of Incorporation	Shareholding % as on 31st March, 2025	Number of Shares	Par value per share	Purchase Consideration (INR in Lakhs)
Incorporated Outside India Crizac Ltd	United Kingdom-incorporated on 7th April, 2017	100%	100	1 GBP	631.97
Incorporated Outside India UCOL FZE	Dubai-incorporated on 18th March, 2025	100%	50	1,000 AED	11.78

- Derecognition:

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

- Trade Receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

3.11.2 Financial Liabilities

- Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gainand losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be

contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders 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 adjusted for the effects of potential equity shares 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 equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).
An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.14.4 BUSINESS COMBINATIONS

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair value.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4.1 Critical Accounting Estimates and Key Sources of Estimation Uncertainty:

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Financial Statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Right-of-use assets and lease liability**: The Group has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Allowances for Doubtful Debts**: The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **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. The input 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.

4.2 Basis of Consolidation

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statements at the acquisition date. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. 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 recognized 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 Financial 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 Holding Company 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.

4.2.1 Subsidiaries

These Restated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with Ind AS specified under Section 133 of the Act. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns

from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the Restated Financial Information from the date on which control commences until the date on which control ceases. (Refer Point 3.12.1 above)

4.2.2 Non-Controlling Interest (NCI)

NCI are measured at their proportionate share of the subsidiary's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4.2.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

4.2.4 Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upon the same reporting date i.e. 31st March, 2025 and March 31, 2024. The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

4.3 Recent Pronouncement

The Ministry of Corporate Affairs (MCA) regularly notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules. For the year ending 31st March, 2025, the MCA has not notified any new standards or amendments to the standards that are applicable to the Group.

5 a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information:

There are no audit qualification in auditor's reports on the restated financial information for financial years ended March 31, 2025; March 31, 2024 and March 31, 2023.

b) Material reclassification

Appropriate regroupings have been made in the Restated Statements of Assets and Liabilities, profit and loss and 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 financial statement of the company for the year ended March 31, 2025, and prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of Restated Financial Information and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

CRIZAC LIMITED(Formerly Known as " Crizac Private Limited" and " GA Solutions Private Limited")
CIN: U80903WB2011PLC156614
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

6A PROPERTY, PLANT AND EQUIPMENT

Particulars	Consolidated											
	As at 31st March, 2025											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2024	Additions	Adjustments	Disposals	As at 31st March, 2025	As at 31st March, 2024	Charge during the half year	Adjustments	Deductions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	87.82	-	-	-	87.82	-	-	-	-	-	87.82	87.82
Buildings	7.38	-	-	(7.38)	-	1.63	0.13	-	(1.76)	-	-	5.75
Computer & Accessories	17.26	5.04	-	-	22.30	9.63	6.67	-	-	16.30	6.00	7.63
Furniture and Fixtures	9.56	3.27	-	-	12.83	3.82	1.95	-	-	5.77	7.06	5.74
Motor Vehicles	9.95	-	-	-	9.95	1.60	2.61	-	-	4.21	5.74	8.35
Office Equipment	2.29	2.46	-	-	4.75	1.28	1.05	-	-	2.34	2.41	1.01
Total	**134.26**	**10.77**	**-**	**(7.38)**	**137.65**	**17.96**	**12.41**	**-**	**(1.76)**	**28.62**	**109.03**	**116.30**

Particulars	Consolidated											
	As at 31st March, 2024											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2023	Additions	Adjustments	Disposals	As at 31st March, 2024	As at 31st March, 2023	Charge during the year	Adjustments	Deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	40.82	47.00	-	-	87.82	-	-	-	-	-	87.82	40.82
Buildings	7.38	-	-	-	7.38	1.03	0.60	-	-	1.63	5.75	6.35
Computer & Accessories	6.26	11.00	-	-	17.26	3.03	6.60	-	-	9.63	7.63	3.23
Furniture and Fixtures	7.99	1.57	-	-	9.56	2.12	1.70	-	-	3.82	5.74	5.87
Motor Vehicles	2.28	7.67	-	-	9.95	0.73	0.87	-	-	1.60	8.35	1.55
Office Equipment	2.15	0.14	-	-	2.29	0.57	0.71	-	-	1.28	1.01	1.58
Total	**66.88**	**67.38**	**-**	**-**	**134.26**	**7.48**	**10.48**	**-**	**-**	**17.96**	**116.30**	**59.40**

Particulars	Standalone											
	As at 31st March, 2023											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2022	Additions	Adjustments	Disposals	As at 31st March, 2023	As at 31st March, 2022	Charge during the year	Adjustments	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	40.82	-	-	-	40.82	-	-	-	-	-	40.82	40.82
Buildings	7.38	-	-	-	7.38	0.36	0.67	-	-	1.03	6.35	7.02
Computer & Accessories	1.87	4.39	-	-	6.26	0.65	2.38	-	-	3.03	3.23	1.22
Furniture and Fixtures	7.18	0.81	-	-	7.99	0.12	2.00	-	-	2.12	5.87	7.06
Motor Vehicles	1.82	0.51	-	(0.05)	2.28	0.20	0.53	-	-	0.73	1.55	1.62
Office Equipment	0.89	1.26	-	-	2.15	0.27	0.30	-	-	0.57	1.58	0.62
Total	**59.96**	**6.97**	**-**	**(0.05)**	**66.88**	**1.60**	**5.88**	**-**	**-**	**7.48**	**59.40**	**58.36**

6B INTANGIBLE ASSETS

Particulars	Consolidated											
	As at 31st March, 2025											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2024	Additions	Adjustments	Disposals	As at 31st March, 2025	As at 31st March, 2024	Charge during the half year	Adjustments	Deductions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Software	1,035.60	-	-	-	1,035.60	103.30	420.21	-	-	523.51	512.09	932.30
Contract Asset	-	44.74	-	-	44.74	-	2.48	-	-	2.48	42.26	-
Total	**1,035.60**	**44.74**	**-**	**-**	**1,080.34**	**103.30**	**422.69**	**-**	**-**	**525.99**	**554.35**	**932.30**

Particulars	Consolidated											
	As at 31st March, 2024											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2023	Additions	Adjustments	Disposals	As at 31st March, 2024	As at 31st March, 2023	Charge during the year	Adjustments	Deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Software	-	1,035.60		-	1,035.60	-	103.30	-	-	103.30	932.30	-
Contract Asset	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**1,035.60**	**-**	**-**	**1,035.60**	**-**	**103.30**	**-**	**-**	**103.30**	**932.30**	**-**

Particulars	Standalone											
	As at 31st March, 2023											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2022	Additions	Adjustments	Disposals	As at 31st March, 2023	As at 31st March, 2022	Charge during the year	Adjustments	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Software	-	-	-	-	-	-	-	-	-	-	-	-
Contract Asset	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

6.1 The Company has not revalued its property, plant and equipment and intangible assets during any of the reporting period.

6.2 Refer Note-3 of Accounting Policies for useful life of assets.

7 RIGHT OF USE (ROU) ASSETS

Particulars	Consolidated											
	As at 31st March, 2025											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2024	Additions	Transfer to IP	Disposals	As at 31st March, 2025	As at 31st March, 2024	Charge during the half year	Transfer to IP	Deductions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Leasehold Buildings	171.70	-	-	-	171.70	36.21	12.81	-	-	49.02	122.68	135.49
Total	**171.70**	**-**	**-**	**-**	**171.70**	**36.21**	**12.81**	**-**	**-**	**49.02**	**122.68**	**135.49**

Particulars	Consolidated											
	As at 31st March, 2024											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2023	Additions	Transfer to IP	Disposals	As at 31st March, 2024	As at 31st March, 2023	Charge during the year	Transfer to IP	Deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Leasehold Buildings	158.69	13.01		-	171.70	23.09	13.12	-	-	36.21	135.49	135.60
Total	**158.69**	**13.01**	**-**	**-**	**171.70**	**23.09**	**13.12**	**-**	**-**	**36.21**	**135.49**	**135.60**

Particulars	Standalone											
	As at 31st March, 2023											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2022	Additions	Transfer to IP (Note 8.1)	Disposals	As at 31st March, 2023	As at 31st March, 2022	Charge during the year	Transfer to IP (Note 8.1)	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Leasehold Buildings	176.47	7.70	(25.48)	-	158.69	11.07	14.50	(2.48)	-	23.09	135.60	165.40
Total	**176.47**	**7.70**	**(25.48)**	**-**	**158.69**	**11.07**	**14.50**	**(2.48)**	**-**	**23.09**	**135.60**	**165.40**

7.1 All lease agreements are duly executed in favour of the Company.

8 INVESTMENT PROPERTY

Particulars	Consolidated											
	As at 31st March, 2025											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2024	Additions	Transfer from ROU	Disposals	As at 31st March, 2025	As at 31st March, 2024	Charge during the half year	Transfer from ROU	Deductions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Building	102.04	-	-	-	102.04	11.06	8.64	-	-	19.70	82.34	90.98
Total	**102.04**	**-**	**-**	**-**	**102.04**	**11.06**	**8.64**	**-**	**-**	**19.70**	**82.34**	**90.98**

Particulars	Consolidated											
	As at 31st March, 2024											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2023	Additions	Transfer from ROU	Disposals	As at 31st March, 2024	As at 31st March, 2023	Charge during the year	Transfer from ROU	Deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Building	25.48	76.56	-	-	102.04	3.63	7.43	-	-	11.06	90.98	21.85
Total	**25.48**	**76.56**	**-**	**-**	**102.04**	**3.63**	**7.43**	**-**	**-**	**11.06**	**90.98**	**21.85**

Particulars	Standalone											
	As at 31st March, 2023											
	Gross Carrying Amount					Accumulated Depreciation					Net Block	Net Block
	As at 31st March, 2022	Additions	Transfer from ROU (Note 8.1)	Disposals	As at 31st March, 2023	As at 31st March, 2022	Charge during the year	Transfer from ROU (Note 8.1)	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Building	-	-	25.48	-	25.48	-	1.15	2.48	-	3.63	21.85	-
Total	**-**	**-**	**25.48**	**-**	**25.48**	**-**	**1.15**	**2.48**	**-**	**3.63**	**21.85**	**-**

8.1 During the year ended 31st March, 2023, leasehold building of Rs 23.00 millions (net of accumulated depreciation) have been transferred to Investment Property from Right of Use Assets as the same have been considered by the management as not for further use for business purposes and held for the purpose of earning rental.

8.2 Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on buildings are calculated using the written down value method to allocate their cost , net of their residual values, over their estimated useful lives. Depreciation is provided on useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

8.3 The Company has not revalued its investment property during year ending 31st March, 2025; 31st March, 2024 and 31st March, 2023. However, fair value of the Company's Investment Properties as at 30th September, 2024 is Rs. 128 Millions. Management has assessed market conditions and determined that there has been no material change in the value since then. The fair value has been arrived on the basis of valuation performed by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations.

8.4 Information regarding income and expenditure of Investment properties

INR in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Rental income derived from investment properties	14.81	12.92	1.64
Direct operating expenses	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	14.81	12.92	1.64
Less – Depreciation	8.64	7.43	1.15
Profit arising from investment properties before indirect expenses	**6.17**	**5.49**	**0.49**

The Group's investment properties consist of two commercial properties in India.

8.5 Refer Note-3 of Accounting Policies for useful life of Investment property.

9 Goodwill

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Goodwill on Acquisition (Refer Note 58)	50.98	-	-
Goodwill on Consolidation	8.27	8.27	-
Total Goodwill	**59.25**	**8.27**	**-**

10 Non Current Investments

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investment at fair value through Other Comprehensive Income			
Crizac Technologies Pvt Ltd - (31st March 2025: 15,00,000 Shares, 31st March 2024: 15,00,000 Shares, 31st March 2023: 15,00,000 Shares) of Rs. 10 each.	383.57	281.13	260.83
Total Non Current Investments	383.57	281.13	260.83
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	383.57	281.13	260.83
Aggregate amount of impairment in value of investments	-	-	-

11 Other Non Current Financial Asset

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless stated otherwise)			
Security deposits	7.83	0.49	0.19
Deposits with Bank with remaining maturity of more than 12 months	1,470.81	200.07	45.07
Total Other Non Current Financial Asset	**1,478.64**	**200.56**	**45.26**

12 Other Non Current Asset

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investment in Bullion (At Cost)	-	12.64	6.56
Capital Advance	1.22	-	-
Prepaid Expenses	0.18	-	-
Total Other Non Current Asset	**1.40**	**12.64**	**6.56**

13 Current Investments

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investments measured at Fair Value through Profit & Loss			
Investment in Equity Shares (Quoted and Unquoted) (Fully Paid Up) (Refer Note 13.1)	-	1,150.95	799.95
Total Current Investments	-	1,150.95	799.95
Aggregate amount of quoted investments and market value thereof	-	1,150.95	799.95
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

13.1 Investments in Equity Shares

Particulars	Face Value Per Equity Share (Rs.)	Consolidated				Standalone	
		No. of Shares	Fair Market Value	No. of Shares	Fair Market Value	No. of Shares	Fair Market Value
		As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
Quoted Equity Shares:							
Alembic Pharmaceuticals Ltd.	2	-	-	-	-	1,000	0.50
Bajaj Consumer Care Ltd.	1	-	-	-	-	1,000	0.15
Bank Of Baroda Ltd.	2	-	-	-	-	225,000	37.98
Bank Of India Ltd.	10	-	-	165,000	22.61	565,000	42.29
Bharat Petroleum Corporation Ltd.	10	-	-	-	-	7,495	2.58
Bharat Heavy Electricals Limited	2	-	-	50,000	12.36	300,000	21.04
Biocon Ltd.	5	-	-	1,000	0.26	2,000	0.41
Bombay Dyeing & Mfg.Co.Ltd.	2	-	-	-	-	211,881	12.03
Cadila Health Ltd.	1	-	-	-	-	1,000	0.49
Castrol India Ltd.	5	-	-	-	-	30,000	3.32
CESC Ltd.	1	-	-	-	-	216,406	14.40
Coal India Ltd.	10	-	-	-	-	50,000	10.88
Colgate-Palmolive (India) Ltd.	1	-	-	-	-	1,000	1.51
Delta Corp Ltd.	1	-	-	7,000	0.78	7,000	1.26
Emami Realty Ltd.	2	-	-	-	-	30,014	1.86
Engineers India Ltd.	5	-	-	-	-	158,000	11.76
Exide Industries Ltd.	1	-	-	37,500	11.42	50,000	8.90
Gail (India) Ltd.	10	-	-	-	-	18,000	1.89
Gillette India Ltd.	10	-	-	-	-	200	0.86
Glaxosmithkline Pharmaceuticals Ltd.	10	-	-	-	-	3,209	4.25
Hero Motocorp Ltd.	2	-	-	-	-	599	1.41
Hindustan Construction Company Ltd.	1	-	-	-	-	50,000	0.68
Hindustan Petroleum Corp Ltd.	10	-	-	-	-	106,000	25.10
Hindustan Unilever Ltd.	1	-	-	-	-	800	2.05
Hindustan Zinc Ltd.	2	-	-	27,000	7.89	27,000	7.92
Housing & Urban Development Corporation Limited	10	-	-	-	-	145,000	6.28
ICICI Securities Ltd.	5	-	-	-	-	8,000	3.42
IDBI Bank Ltd.	10	-	-	-	-	60,000	2.70
Vodafone Idea limited	10	-	-	100,000	1.32	2,100,000	12.22
IFCI Ltd.	10	-	-	-	-	25,000	0.25
IL&FS Limited	10	-	-	10,048	0.04	10,048	0.03
Indian Oil Corporation Ltd.	10	-	-	473,000	79.35	943,000	73.50
Indian Railway Finance Corporation Limited	10	-	-	-	-	675,000	17.96
ITC Ltd.	1	-	-	215,191	92.22	215,191	82.51
Johnson Controls - Hitachi Air Conditioning India Limited	10	-	-	-	-	100	0.10
The Karnataka Bank Limited	10	-	-	-	-	1,000	0.14
Life Insurance Corporation Of India Ltd.	10	-	-	151,000	138.11	6,000	3.21
L&T Finance Holdings Ltd.	10	-	-	75,000	11.86	125,000	10.25
Lupin Ltd.	2	-	-	500	0.81	1,000	0.65
Mangalore Refinery & Petrochemicals Ltd.	10	-	-	-	-	150,000	7.89
NBCC (India) Ltd.	1	-	-	239,300	28.49	539,300	19.09
NHPC Limited	10	-	-	-	-	25,000	1.01
NLC India Ltd.	10	-	-	-	-	345,000	26.63
One97 Communications(Paytm) Ltd.	1	-	-	100,500	40.48	-	-
Petronet LNG Ltd.	10	-	-	3,000	0.79	11,000	2.52
PTC India Financial Services Ltd.	10	-	-	-	-	10,000	0.13
PTC India Ltd.	10	-	-	-	-	1,000	0.09
Punjab National Bank	2	-	-	4,192,800	521.38	5,192,800	242.56
RBL Bank Ltd.	10	-	-	88,000	21.12	88,000	12.41
Reliance Power Ltd.	10	-	-	894,863	25.26	894,863	8.89
SJVN Ltd.	10	-	-	-	-	106,784	3.55
The South Indian Bank Ltd.	1	-	-	-	-	200,000	2.92
Spicejet Ltd.	10	-	-	292,105	17.53	260,000	7.88
Symphony Ltd.	2	-	-	57,243	48.57	5,096	5.17
The New India Assurance Company Ltd.	5	-	-	-	-	45,000	4.37
Thyrocare Technologies Ltd.	10	-	-	1,315	0.78	1,315	0.57
Union Bank of India	10	-	-	325,000	49.87	325,000	21.61
Unitech Ltd.	2	-	-	-	-	335,000	0.39
UPL Ltd.	2	-	-	28,600	13.04	-	-
Yes Bank Limited	2	-	-	200,000	4.64	200,000	3.05
Zomato Ltd.	1	-	-	-	-	10,000	0.51
Unquoted Equity Shares							
Electrosteel Ltd.	10	1,261	-	1,261	-	1,261	-
LANCO Infratech Ltd.	1	250,000	-	250,000	-	250,000	-
Future Enterprises Ltd.	2	-	-	41	-	41	-
Total Investment in Quoted and Unquoted Equity Shares			**-**		**1,150.95**		**799.95**

14 Trade Receivables

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured, considered Good	-	-	-
Unsecured, Considered Good	2,564.04	1,678.71	-
Which have significant increase in credit risk	-	-	-
Credit impaired	-	-	-
Less: Allowance for credit impairement	-	-	-
Trade Receivables Total	**2,564.04**	**1,678.71**	**-**

14.1 Trade Receivables ageing schedule

Particulars	Consolidated As at 31st March, 2025						
	Trade Receivables which has not fallen due	Less than 6 months	Six months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	2,564.04	-	-	-	-	2,564.04
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**2,564.04**	**-**	**-**	-	**-**	**2,564.04**

Particulars	Consolidated As at 31st March, 2024						
	Trade Receivables which has not fallen due	Less than 6 months	Six months to 1 year	1-2 years	2-3 years		Total
Undisputed Trade Receivables - considered good	-	1,678.71	-	-	-	-	1,678.71
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,678.71**	**-**	**-**	-	**-**	**1,678.71**

Particulars	Standalone						
	As at 31st March, 2023						
	Trade Receivables which has not fallen due	Less than 6 months	Six months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	-	**-**	**-**

14.2 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

15 Cash and Cash Equivalents

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash equivalents			
- Balances with banks (On current Account)	337.04	501.35	35.73
- Cash on hand	0.33	0.85	1.37
- Deposits with Bank with original maturity of less than 3 months	550.90	-	120.00
Total Cash & Cash Equivalents	**888.27**	**502.20**	**157.10**

16 Other Bank Balances

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deposits (Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)	2,217.85	728.12	515.00
Total Other Bank Balances	**2,217.85**	**728.12**	**515.00**

17 Other Current Financial Assets

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless stated otherwise)			
Interest Accrued on Fixed Deposits	94.73	7.60	7.75
Receivable from Stock Broker	-	-	219.69
Advance to Employees	-	-	0.04
MMT Receivables	0.06	0.10	-
IPO expenses recoverable (Refer Note 21A and 21B)	54.85	32.45	-
Foreign currency Forward Exchange Receivable	3.54	-	-
Rent Receivable	0.08	0.88	0.29
Total Other Current Financial Asset	**153.26**	**41.03**	**227.77**

18 Current Tax Assets (Net)

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advance Tax (Net of Provisions for the year ended 31st March, 2025: 1,055.91 Millions ; 31st March, 2023: 333.30 Millions)	24.79	-	34.84
Total Current Tax Assets (Net)	**24.79**	**-**	**34.84**

19 Other Current Assets

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with statutory/government authorities	130.96	30.79	56.47
Advances to Suppliers & Service Providers			
Related Party	-	-	-
Others	0.06	0.80	-
Prepaid Expenses	0.10	-	-
CSR Paid in excess	6.81	-	-
Total Other Current Assets	**137.93**	**31.59**	**56.47**

Note: Balances with Government Authorities includes amounts realisable from goods and service tax and the same to be off-set against the output tax liability on services rendered by the group.

20 Equity Share capital

	Particulars	Consolidated				Standalone	
		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
		Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
20.1	**Authorized Share Capital**	2,00,000,000	400.00	2,00,000,000	400.00	10,000,000	100.00
	Total	**2,00,000,000**	**400.00**	**2,00,000,000**	**400.00**	**10,000,000**	**100.00**
20.2	**Issued, subscribed and fully paid-up share capital**	1,74,982,500	349.97	1,74,982,500	349.97	9,999,000	99.99
	Total	**1,74,982,500**	**349.97**	**1,74,982,500**	**349.97**	**9,999,000**	**99.99**

20.3 Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting Year :

Particulars	Consolidated				Standalone	
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	1,74,982,500	349.97	9,999,000	99.99	9,999,000	99.99
Add: Bonus Shares Issued during the year (2.5:1) (Refer Note 20.8(c))	-	-	24,997,500	249.98	-	-
Add: Share Split During the year (5:1)	-	-	1,39,986,000	-	-	-
Equity shares outstanding at the end of the year	**1,74,982,500**	**349.97**	**1,74,982,500**	**349.97**	**9,999,000**	**99.99**

20.4 Terms/ Rights attached to Equity Shares :

The company has only one class of equity shares having a par value of Rs.2/- per share for the year ended 31st March, 2025 and 31st March, 2024; and par value of Rs.10/- per share for the year ended 31st March, 2023. Each equity shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

20.5 Details of equity shareholders holding more than 5% shares in the Company

Name of Shareholder	Consolidated				Standalone	
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Equity Shares of Rs. 2/- each as on 31st March, 2025 and 31st March, 2024 (Equity Shares of Rs. 10/- each as on 31st March, 2023) fully paid						
Manish Agarwal	5,34,82,885	30.56%	5,34,82,885	30.56%	15,84,000	15.84%
Pinky Agarwal	8,21,18,336	46.93%	8,21,18,336	46.93%	84,15,000	84.16%
Anita Agarwal	1,66,85,532	9.53%	1,66,85,532	9.53%	-	-
Equity shares outstanding at the end of the year	**15,22,86,753**	**87.02%**	**15,22,86,753**	**87.02%**	**99,99,000**	**100.00%**

20.6 Details of Shares Held by Promoters as at the year end

Name of Shareholder	Consolidated				Standalone	
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Equity Shares of Rs. 2/- each as on 31st March, 2025 and 31st March, 2024 (Equity Shares of Rs. 10/- each as on 31st March, 2023) fully paid						
Manish Agarwal	5,34,82,885	30.56%	5,34,82,885	30.56%	15,84,000	15.84%
Pinky Agarwal	8,21,18,336	505424.00%	8,21,18,336	46.93%	84,15,000	84.16%
Vikash Agarwal	52,23,484	2.99%	52,23,484	2.99%		-
Pinki Agarwal	69,73,313	3.99%	69,73,313	3.99%	-	-
Anita Agarwal	1,66,85,532	9.53%	1,66,85,532	9.53%	-	-
Kiran Jain	52,49,475	3.00%	52,49,475	3.00%	-	-
Usha Agarwal	52,49,475	3.00%	52,49,475	3.00%	-	-
Total	**17,49,82,500**	**505477.07%**	**17,49,82,500**	**100.00%**	**99,99,000**	**100.00%**

20.7 Change in Promoter Shareholding During the year end

Name of Shareholder	Consolidated				Standalone	
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	% Change during the period		% Change during the year		% Change during the year	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Manish Agarwal	5,34,82,885	0.00%	5,34,82,885	14.72%	15,84,000	0.00%
Pinky Agarwal	8,21,18,336	0.00%	8,21,18,336	(37.23%)	84,15,000	0.00%
Vikash Agarwal	52,23,484	0.00%	52,23,484	2.99%	-	-
Pinki Agarwal	69,73,313	0.00%	69,73,313	3.99%	-	-
Anita Agarwal	1,66,85,532	0.00%	1,66,85,532	9.53%	-	-
Kiran Jain	52,49,475	0.00%	52,49,475	3.00%	-	-
Usha Agarwal	52,49,475	0.00%	52,49,475	3.00%	-	-
Total	**17,49,82,500**	**0.00%**	**17,49,82,500**	**0.00%**	**99,99,000**	**0.00%**

20.8 Rights, preferences and restrictions attached to Equity shares

a) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

b) The Group has not issued/ allotted any shares pursuant to contract(s) without payment being received in cash during the year and previous five years.

c) The Group has issued 2,49,97,500 Bonus Shares during the year ended 31st March, 2024. The Board of Directors of the Group in their meeting held on 23 November, 2023 approved Issue of Bonus Shares in the ratio of 2.5 Bonus Equity Shares for every 1 fully paid-up equity shares by capitalizing a sum not exceeding ₹ 249.98 Millions, subject to approval of members of the Group. Further, the shareholders of the Group at their Extra Ordinary General Meeting held on 23 November, 2023 approved the issue of Bonus Equity Shares.

d) The Group has not bought back any shares during previous five years.

e) No securities convertible into equity shares have been issued by the Group during the year ended 31st March, 2025; 31st March, 2024 & 31st March, 2023.

f) No calls are unpaid by any Director or Officer of the Company during the year ended 31st March, 2025; 31st March, 2024 & 31st March, 2023.

21 Other Equity

	Particulars	Consolidated		Standalone
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
21.1	**Retained Earnings**			
	Balance at the beginning of the year	2,833.47	1,904.64	803.57
	Profit for the year	1,529.33	1,179.21	1,101.09
	Less: Utilised for issue of Bonus Shares	-	(249.98)	-
	Add/ (Less): Remeasurement of the defined benefit plans (net of	(0.31)	(0.40)	(0.02)
	Balance as at the end of the year	**4,362.49**	**2,833.47**	**1,904.64**
21.2	**Securities Premium**			
	Balance at the beginning of the year	5.00	5.00	5.00
	Balance as at the end of the year	**5.00**	**5.00**	**5.00**
21.3	**Remeasurement of the defined benefit plans**			
	Balance at the beginning of the year	-	-	-
	Change during the year (Net of tax)	(0.31)	(0.40)	(0.02)
	Transferred to Retained Earnings	0.31	0.40	0.02
	Balance as at the end of the year	**-**	**-**	**-**
21.4	**Equity Instruments measured at FVTOCI**			
	Balance at the beginning of the year	205.93	190.07	150.18
	Add/(Less): Change during the year (Net of tax)	109.92	15.86	39.89
	Balance as at the end of the year	**315.85**	**205.93**	**190.07**
21.5	**Exchange difference in translating Financial Statements of Foreign**			
	Balance at the beginning of the year	(2.93)	-	-
	Add/(Less): Change during the year (Net of tax)	3.28	(2.93)	-
	Balance as at the end of the year	**0.35**	**(2.93)**	**-**
	Total Other Equity	**4,683.69**	**3,041.47**	**2,099.71**

Note 21A- Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information

	As at March 31, 2025	As at March 31, 2024
Total equity as per the audited consolidated financial statements	5,054.24	3,370.86
Adjustments due to prior period items:		
(i) Other Income		
Reversal of IPO Expenses	(27.50)	-
(ii) Other Expenses		
Professional Fees	-	12.40
Brokerage and Other Charges	-	10.00
Payment to Auditors (Refer Note 38.1)	-	5.10
	-	27.50
(iii) Tax Impact		
Increase/(Decrease) in Tax expense @ 25.168%	(6.92)	6.92
Total impact of adjustments	**(20.58)**	**20.58**
Total Equity as per restated consolidated statement of assets and liabilities	**5,033.66**	**3,391.44**

Note 21B- Adjustments due to Prior Period item

Pursuant to the observations received from SEBI, the Company determined that the IPO-related expenses amounting to ₹27.50 million, previously recognized in the Statement of Profit and Loss for the year ended 31st March, 2024 under Other Expenses, are recoverable from the identified selling shareholders. Accordingly, in the current financial year the Company reclassified this amount under Other Current Financial Asset as IPO expenses recoverable and recognized the same under Other Income.

However, the Company has reassessed these expenses and made relevant adjustments to restate the presentation and disclosure of the underlying financial Statement line items as follows:

1. The amount of ₹27.50 million has been derecognized from **Other Income** during the current financial year.
2. The comparative figures of the expenses for the previous year, totalling to ₹27.50 million, have been reduced from **Other Expenses** of the previous ye
3. The IPO expenses recoverable of ₹32.45 million has been recognised in **Other Current Financial Asset** of the previous financial year.
4. The GST Input Tax Credit (ITC) of ₹4.95 million, availed on the expenses in the previous year, has been reduced from **Other Current Asset** of previous year.
5. The **Current tax expense** of the previous year has been increased by ₹6.92 million, being the tax impact of the reduced "Other expenses".
6. Consequently, the retained earnings as at 1st April, 2024 has increased by ₹20.58 million.
7. Statement of Profit and Loss for the Year Ended 31st March, 2024 (Restated, in INR Millions)

Particulars	Previously Reported	Adjustment	Restated Amount
Other Expenses	353.95	(27.50)	326.45
Profit Before Tax	1,840.33	27.50	1,867.83
Current Tax Expense	513.63	6.92	520.55
Profit After Tax	1,158.63	20.58	1,179.21

Balance Sheet as at 31 March 2024 (Restated):
Retained Earnings: Increased by ₹20.58 million
Current Tax Liabilities: Increased by ₹6.92 million

> The restatement is only to rectify the presentation and classification of IPO-related expenses and does not affect the overall financial position of the Company as at the balance sheet date.
> The comparative financial statements for the year ended 31st March, 2024 have been restated to reflect this adjustment.

21.6 Nature and purpose of reserves

a) Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss and also includes fair value adjustments on transition to Ind AS.

b) Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.

c) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
i) Remeasurement of defined benefit plans: The actuarial gain and loss arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.
ii) Equity Instrument through OCI: The Company has recognised changes in the fair value of certain investments in equity instrument (net of deferred tax applicable thereon) in other comprehensive income for the purpose of utilising same at the point of disposal of relevant investment

d) Movement of each item of other equity is presented in the Statement of changes in equity(SOCE).

22 Non Current Lease Liabilities

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities (Refer Note 53)	0.83	0.83	0.83
Total Non Current Lease Liabilities	**0.83**	**0.83**	**0.83**

23 Non-Current Provisions

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits			
Provision for gratuity (Refer Note 46)	2.91	0.97	0.20
Total Non-Current Provisions	**2.91**	**0.97**	**0.20**

24 Deferred Tax Liabilities (Net)

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities			
Arising on account of :			
Restatement of Investment measured at fair value (Refer Note	52.71	220.59	103.32
Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and	(18.97)	21.34	4.09
Temporary differences in carrying value of ROU	30.88	34.10	
Unrealised Forex Fluctuation Gain	-	3.97	-
Sub Total Deferred Tax Liabilities	**64.62**	**280.00**	**107.41**
Less : Deferred Tax Assets			
Arising on account of :			
Employees' separation and retirement etc	0.81	0.30	0.09
Rental Deposits	0.02	0.01	0.01
Unrealised Forward Marked to Market Loss	1.84	-	-
Unrealised Forex Fluctuation Loss	0.05	-	-
Sub Total Deferred Tax Assets	**2.72**	**0.31**	**0.10**
Total Deferred Tax Liabilities (Net)	**61.90**	**279.69**	**107.31**

Note: Deferred tax assets and liabilities have been off-set whenever the company has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

24.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2025

Particulars	Opening Balance as at 01/04/24	Recognised in Profit &Loss	Recognised in OCI	Recognised directly in Equity	Re-classified to Profit & Loss	Closing Balance as at 31/03/25
Deferred tax liabilities / assets in relation to:						
Fiscal allowances on property, plant and equipment, investment property etc.	21.34	(40.31)	-	-	-	(18.97)
Fiscal allowances on ROU	34.10	(3.22)	-	-	-	30.88
On Restatement of Investment measured at fair value	220.59	(160.39)	(7.49)	-	-	52.71
Unrealised Forex Fluctuation Gain	3.97	(3.97)	-	-	-	-
Total Deferred tax liabilities	**280.00**	**(207.89)**	**(7.49)**	**-**	**-**	**64.62**
Employees' separation and retirement etc	0.30	0.41	0.10	-	-	0.81
Rental Deposits	0.01	0.01	-	-	-	0.02
Unrealised Forward M2M Loss	-	1.84	-	-	-	1.84
Unrealised Forex Fluctuation Loss	-	0.05	-	-	-	0.05
Total deferred tax assets	**0.31**	**2.31**	**0.10**	**-**	**-**	**2.72**
Deferred tax liabilities (Net)	**279.69**	**(210.20)**	**(7.59)**	**-**	**-**	**61.90**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2024

Particulars	Opening Balance as at 01/04/23	Recognised in Profit &Loss	Recognised in OCI	Recognised directly in Equity	Re-classified to Profit & Loss	Closing Balance as at 31/03/24
Deferred tax liabilities / assets in relation to:						
Fiscal allowances on property, plant and equipment, investment property etc.	(29.83)	51.17	-	-	-	21.34
Fiscal allowances on ROU	33.92	0.18	-	-	-	34.10
On Restatement of Investment measured at fair value	103.32	112.83	4.45	-	-	220.59
Unrealised Forex Fluctuation Gain	-	3.97	-	-	-	3.97
Total Deferred tax liabilities	**107.40**	**168.15**	**4.45**	**-**	**-**	**280.00**
Employees' separation and retirement etc	0.09	0.08	0.13	-	-	0.30
Rental Deposits	0.01	0.01	-	-	-	0.01
Total deferred tax assets	**0.10**	**0.09**	**0.13**	**-**	**-**	**0.31**
Deferred tax liabilities (Net)	**107.31**	**168.06**	**4.32**	**-**	**-**	**279.69**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2023

Particulars	Opening Balance as at 01/04/2022	Recognised in Profit &Loss	Recognised in OCI	Recognised directly in Equity	Re-classified to Profit & Loss	Closing Balance as at 31/03/23
Deferred tax liabilities / assets in relation to:						
Fiscal allowances on property, plant and equipment, investment property etc.	(36.51)	6.68	-	-	-	(29.83)
Fiscal allowances on ROU	41.42	(7.50)	-	-	-	33.92
On Restatement of Investment measured at fair value	51.39	40.30	11.62	-	-	103.32
Total Deferred tax liabilities	**56.30**	**39.48**	**11.62**	**-**	**-**	**107.40**
Employees' separation and retirement etc	0.05	0.03	0.01	-	-	0.09
Rental Deposits	-	0.01	-	-	-	0.01
Total deferred tax assets	**0.05**	**0.04**	**0.01**	**-**	**-**	**0.09**
Deferred tax liabilities (Net)	**56.25**	**39.45**	**11.61**	**-**	**-**	**107.31**

24.1.1.

Note: The above includes adjustment with respect to reversal in deferred tax due to change in income tax rate relating to Capital Gains amounts to Rs. 316.23 Lakhs.

24.2 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Restated Profit before tax	**2,024.40**	**2,616.60**	**1,473.84**
Applicable tax rate	**25.17%**	**25.17%**	**25.17%**
Tax on above calculated at rates applicable	**509.50**	**658.55**	**370.94**
Non deductible expenses for tax purposes	6.52	4.40	2.01
Difference in tax rate of subsidiary company	(1.08)	(0.07)	-
Income Tax related to earlier years	(0.68)	-	-
Diffference in WDV of block of assets for tax purposes.	(1.93)	25.68	-
Other items	(17.25)	0.07	(0.20)
Total Tax Expense	**495.07**	**688.62**	**372.75**

Note: The restated profit before tax for the year ended 31st March, 2024 excludes exceptional items.

*Applicable Income Tax rate of India for Financial Year ending 2025, 2024 and 2023 was 25.168% .

25 Other Non Current Liability

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Income	0.87	0.94	1.01
Total Other Non Current Liability	**0.87**	**0.94**	**1.01**

26 Current Lease Liabilities

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities (Refer Note 53)*	0.00	0.00	0.00
Total Current Lease Liabilities	**0.00**	**0.00**	**0.00**

*Below rounding off norms

27 Trade Payables

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprise and small enterprises (Refer Note 45)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,605.95	1,301.21	2.18
Total Trade Payables	**2,605.95**	**1,301.21**	**2.18**

27.1 Trade Payables ageing schedule

a)

Particulars	Consolidated						
	As at 31st March, 2025						
	Outstanding for following periods from due date						
	Unbilled dues	Trade Payables which has not fallen due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME		-	-	-	-	-	-
Undisputed dues - Others	14.70	-	2,605.95	-	-	-	2,620.65
Disputed dues – MSME		-	-	-	-	-	-
Disputed dues - Others		-	-	-	-	-	-
Total	**14.70**	**-**	**2,605.95**	**-**	**-**	**-**	**2,620.65**

b)

Particulars	Consolidated						
	As at 31st March, 2024						
	Outstanding for following periods from due date						
	Unbilled dues	Trade Payables which has not fallen due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME		-	-	-	-	-	-
Undisputed dues - Others	1,257.19	1,255.73	44.97	0.51	-	-	2,558.40
Disputed dues – MSME		-	-	-	-	-	-
Disputed dues - Others		-	-	-	-	-	-
Total	**1,257.19**	**1,255.73**	**44.97**	**0.51**	**-**	**-**	**2,558.40**

c)

Particulars	Standalone						
	As at 31st March, 2023						
	Outstanding for following periods from due date						
	Unbilled dues	Trade Payables which has not fallen due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME		-	-	-	-	-	-
Undisputed dues - Others	1.70	-	0.48	-	-	-	2.18
Disputed dues – MSME		-	-	-	-	-	-
Disputed dues - Others		-	-	-	-	-	-
Total	**1.70**	**-**	**0.48**	**-**	**-**	**-**	**2.18**

28 Other Current Financial Liabilities

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	0.53	0.42	0.38
Derivative Liabilties	11.54	4.25	-
Employees related liabilities	11.25	9.62	3.06
Other Payables	-	-	0.18
Termination Fees (Refer Note 39)	567.43	-	-
Total Other Current Financial Liabilities	**590.75**	**14.29**	**3.62**

29 Other Current Liabilities

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	476.38	149.66	5.65
Total Other Current Liabilities	**476.38**	**149.66**	**5.65**

30 Current Provisions

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits			
Provision for Gratuity (Refer Note 46)	0.30	0.19	0.13
Provision for Termination Fees			
Termination Fees (Refer Note 39)	-	752.38	-
Total Current Provisions	**0.30**	**752.57**	**0.13**

31 Current Tax Liabilities (Net)

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Tax (Net of Advance Tax for the year ended 31st March, 2025: 156.17 millions; 31st March, 2024: Rs. 502.16 Millions) (Refer Note 21A and 21B)	3.85	18.67	-
Current Tax Liability Total	**3.85**	**18.67**	**-**

32 Revenue from Operations

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sale of Service			
Educational Consultancy Services	8,494.91	5,300.52	2,740.98
Total Revenue from Operations	**8,494.91**	**5,300.52**	**2,740.98**

32.1 Disaggregation of revenue

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Geographical Region			
India	37.98	-	-
Overseas	8,456.93	5,300.52	2,740.98
Total Revenue from Operations	**8,494.91**	**5,300.52**	**2,740.98**

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue Based on timing of revenue recognition			
Services transferred at point in time	8,494.91	5,300.52	2,740.98
Services transferred over time	-	-	-
Total Revenue from Operations	**8,494.91**	**5,300.52**	**2,740.98**

32.2 Reconciliation of Revenue from Sale of Services with Contract Price

	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Contract Price	8,494.91	5,300.52	2,740.98
Less: Discounts and Incentives	-	-	-
Total Revenue from Sale of Services	**8,494.91**	**5,300.52**	**2,740.98**

33 Other income

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest income (Refer Note 33.1)	213.91	83.04	22.82
Dividend Income	0.01	25.76	16.59
Rent Income	14.81	12.92	1.64
Other Non-Operating Income			
-Forex Fluctuation Gain	20.60	14.56	-
-Gain on fair valuation of Investments measured at FVTPL	-	524.49	139.29
-Profit on Sale of Investments measured at FVTPL	92.73	502.24	15.24
-Profit on Sale of Bullion	1.96	-	-
-Profit on Sale of Property, Plant & Equipment	7.69	-	0.12
-Income from Derivatives Instruments	-	121.92	253.02
-Miscellaneous Income	1.14	0.75	-
Total Other income	**352.85**	**1,285.68**	**448.72**

33.1 Bifurcation of Interest Income

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest income			
i) Others- Interest on IT Refund, Loan and Bond	-	20.11	-
ii) Fixed Deposit	213.91	62.93	22.82
Total Interest Income	**213.91**	**83.04**	**22.82**

34 Cost of Services

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Payments to Agents	5,992.38	3,441.83	1,138.83
Total Cost of Services	**5,992.38**	**3,441.83**	**1,138.83**

35 Employee Benefits Expense

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salaries & Wages *	180.56	62.46	37.91
Contribution to Provident and Other Funds	7.60	3.32	2.18
Gratuity expense (Refer Note 46)	1.63	0.31	0.12
Staff Welfare Expenses	0.70	0.21	0.22
Director Sitting Fees	1.13	0.58	-
Total Employee Benefits Expense	**191.62**	**66.88**	**40.43**

* "Salaries & Wages" includes Director's Remuneration of Rs. 24.00 Millions and Bonus to Directors of Rs. 15.00 Millions for the year ended 31st March, 2025; Rs. 10.50 Millions for the year ended 31st March, 2024; Rs.9.00 Millions for the year ended 31st March, 2023. For detailed information refer Note 47.

36 Finance Cost

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest expense:			
- on Overdraft Facilities	-	-	0.05
- on Lease Liabilities	0.07	0.07	0.07
- on Others	0.04	0.04	1.03
Total Finance Cost	**0.11**	**0.11**	**1.15**

37 Depreciation and Amortisation Expense

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Depreciation on Tangible Assets (Refer Note 6A)	12.41	10.48	5.88
Depreciation on Intangible Assets (Refer Note 6B)	422.69	103.30	-
Depreciation on ROU Assets(Refer Note 7)	12.81	13.12	14.50
Depreciation on Investment Property (Refer Note 8)	8.64	7.43	1.15
Total Depreciation and Amortisation Expense	**456.55**	**134.33**	**21.53**

38 Other Expenses

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Technical Fee & IT related expenses	7.52	239.56	470.49
Professional Fees (Refer Note 21A and 21B)	37.93	12.63	9.37
Forex Fluctuation Loss	10.20	-	
Rates & Taxes	2.68	7.91	5.10
GST Input Tax Credit written off	4.45	8.96	-
Rental Expenses	6.76	-	-
Corporate Social Responsibility Expenses (Refer Note 54)	25.91	17.50	8.00
Travelling and Conveyance Expenses	29.23	12.42	10.60
Loss from Derivatives Instruments	17.98	-	-
Repair & Maintenance	3.69	2.13	1.53
Advertisement Expenses	1.05	-	-
Electricity Expenses	1.89	1.25	0.78
Brokerage and Other Charges (Refer Note 21A and 21B)	0.26	1.12	3.70
Sales Promotion Expenses	1.57	13.39	0.27
Pre- Incorporation Expenses	0.68	-	-
Telephone Expenses	1.55	0.72	0.43
Payment to Auditors (Refer Note 38.1)	2.95	2.08	1.70
Miscellaneous Expenses	26.40	6.78	1.95
Total Other Expenses	**182.70**	**326.45**	**513.92**

38.1 Payment to Auditors

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
As Statutory auditors :			
For Statutory Audit	2.95	1.99	1.00
For Other Services	-	0.05	0.70
For Reimbursement of Expenses	-	0.04	-
Total Payment to Auditors	**2.95**	**2.08**	**1.70**

39 Exceptional Items

Particulars	Consolidated		Standalone
	For the year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Expense on Termination of Agreement	-	748.77	-
Total Payment to Auditors	**-**	**748.77**	**-**

Note: Crizac Ltd UK and Crizac Informatic Ltd had entered into a commercial agreement("Commercial Agreement") dated January 1, 2022, for recruitment of non-Indian passport holder students. The Commercial Agreement provided Crizac Ltd UK a right to terminate the Commercial Agreement at any point in time with a notice of 5 days and payment of a break-fee of GBP 7,150,000 i.e. INR 748.77 Millions in a manner as may be agreed upon between Crizac Ltd UK and Crizac Informatic Ltd. Crizac Ltd UK intimated Crizac Informatic through a telephonic discussion dated March 7, 2024 their intent to terminate the Commercial Agreement.

In light of the above termination, Crizac informatic Ltd agrees to give-up any rights that may have accrued to Crizac informatic Ltd from the Commercial Agreement. Crizac informatic Ltd also agrees that it will not enter into any business related to the present and future business of Crizac Ltd UK for a period of 10 years. Crizac informatic Ltd also agreed that the break-fees are sufficient consideration for this non-compete obligation. Crizac informatic Ltd will refrain from using any trademarks, logos and unique indentifiers belonging to Crizac Ltd UK (whether registered or otherwise) or present itself as an affiliate to Crizac Ltd UK from immediate effect. Crizac informatic Ltd also agrees that any university contracts for recruitment of students involving Crizac informatic Ltd or any existing shareholder of Crizac informatic Ltd with either to be transferred to Crizac Ltd UK or Crizac informatic Ltd. Crizac informatics Ltd will ensure that any revenue received under such contracts is transferred to Crizac Ltd UK in full and the break fees being paid under this Termination Agreement are sufficient consideration for the same. Crizac informatic Ltd irrevocably agrees that once they have accepted this Termination Agreement, they will not dispute the right of Crizac Ltd UK to either enforce the Termination Agreement or reinstate the Commercial Agreement as stated in the Termination Agreement dated March 15, 2024.
The Subsidiary is expected to pay off the remaining balance of Rs. 567.42 millions, as referred to in Note-28 within six months from the end of reporting period, which has been reclassified as a liability under Other Current Financial liability.

40 Tax Expense

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current Tax (Refer Note 21A and 21B)	705.97	520.55	333.30
Income Tax related to earlier years	(0.69)	-	-
Deferred Tax	(210.21)	168.07	39.45
Total Tax Expense	**495.07**	**688.62**	**372.75**

40.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit & Loss

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit from before income tax expense	2,024.40	2,616.60	1,473.84
Income Tax rate*	25.17%	25.17%	25.17%
Estimated Income Tax Expense	509.50	658.54	370.94
Non deductible expenses for tax purposes	6.52	4.40	2.01
Difference in tax rate of subsidiary company	(1.08)	(0.07)	-
Income Tax related to earlier years	(0.68)	-	-
Diffference in WDV of block of assets for tax purposes.	(1.93)	25.68	-
Other items	(17.25)	0.07	(0.20)
Income tax expense in Statement of Profit & Loss	**495.08**	**688.62**	**372.75**

* Applicable Income Tax rate of India for Financial year ending 31st March, 2025, 2024 and 2023 was 25.168%.

41 Other Comprehensive Income

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	(0.41)	(0.52)	(0.02)
Equity Instruments measured at FVTOCI	102.44	20.29	51.50
Less: Tax expense on the above	7.59	(4.31)	(11.61)
Items that will be reclassified to profit or loss			
Exchange difference in translating Financial Statements of Foreign Operation	3.28	(2.93)	-
Total Other Comprehensive Income	**112.90**	**12.53**	**39.87**

42 Earnings per share (EPS)

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit Attributed to the Equity Shareholders of the Company for the year	1,529.33	1,179.21	1,101.09
Face value of equity shares (Rs. per share)(Pre-Split)	10.00	10.00	10.00
Face value of equity shares (Rs. per share)(Post-Split)	2.00	2.00	2.00
Basic & Diluted earnings per share			
Weighted average number of equity shares (in numbers) (Refer Note 20)	17,49,82,500	99,99,000	99,99,000
Impact of bonus issue	-	2,49,97,500	2,49,97,500
Weighted Average number of Equity Shares post Bonus	17,49,82,500	3,49,96,500	3,49,96,500
Impact of share split (each share of face value Rs. 10 split into five shares of face value of Rs. 2 each)	-	13,99,86,000	13,99,86,000
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share	**17,49,82,500**	**17,49,82,500**	**17,49,82,500**
Nominal value of equity shares (Rs. per share) (Refer Note 20.4)	2.00	2.00	2.00
Basic earnings for ordinary shares (in Rs. per share)	**8.74**	**6.74**	**6.29**
Diluted earnings for ordinary shares (in Rs. per share)	**8.74**	**6.74**	**6.29**

42.1 The Group does not have any outstanding equity instruments which are dilutive.

42.2 Earnings per share for March 31, 2024 and March 31, 2023 have been restated to comply with the requirements of Ind AS 33.

42.3 Earnings per share both (basic & diluted) has been restated for March 31, 2023 on account of split and bonus issue during the year ended 31st March, 2024.

43 Contingent Liabilities

The Group does not have any contingent liabilities as on 31st March 2025, 31st March, 2024 and 31st March 2023.

44 Commitments

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Capital Commitments Estimated amount of contracts remaining to be executed on Capital Account [(Net of Advances - Nil (PY-Nil)]	-	-	-

45 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	Consolidated		Standalone
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
i	The amount due thereon remaining unpaid to any supplier at the end of each period: - Principal - Interest	 - -	 - -	 - -
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each period.	-	-	-
v	The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

The above details have been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

46 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

46.1 Defined contribution plan

a) Provident Fund Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

b) The amount recognized as an expense for the Defined Contribution Plans are as under:

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Provident Fund	7.05	2.96	1.88

46.2 Defined Benefit Plan (Unfunded):

The Group has a defined benefit gratuity plan.

46.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined benefit obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. The scheme is unfunded.

46.2.2 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in the financial statements)
Salary Growth Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Company is not able to meet the short – term gratuity pay-outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs 20,00,000).

46.2.3 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	1.16	0.33	0.19
Current Service Cost	1.55	0.28	0.11
Interest Cost on Defined Benefit Obligation	0.08	0.03	0.01
Plan Amendments	-	-	-
Actuarial Gain and Losses arising from			
Changes in demographic assumptions	-	0.31	-
Changes in financial assumptions	0.09	0.00	(0.03)
Experience Adjustment	0.32	0.21	0.05
Benefits Paid	-	-	-
Past Service Cost	-	-	-
Balance at the end of the year	**3.21**	**1.16**	**0.33**

46.2.4 Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Restated Statement of Assets & Liabilities consists of:

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligations	3.21	1.16	0.33
Fair value of Plan Assets at the end of the year	-	-	-
Net liability arising from defined benefit obligations	**3.21**	**1.16**	**0.33**
Recognised under:			
Current provision	0.30	0.19	0.13
Non current provision	2.91	0.97	0.20

46.2.5 Amounts recognised in Restated Statement of Profits and Losses in respect of gratuity scheme are as follows:

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current service cost	1.55	0.28	0.11
Interest Cost on defined benefit obligation	0.08	0.03	0.01
Total charge to Statement of Profit or Loss	**1.63**	**0.31**	**0.12**

46.2.6 Amounts recognised in the Statement of Other Comprehensive Income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Changes in demographic assumptions	-	0.31	-
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	0.32	0.21	0.05
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	0.09	0.00	(0.03)
Actuarial (Gains)/ Losses recognized in OCI	**0.41**	**0.52**	**0.02**

46.2.7 Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Discount rate	6.50%	7.10%	7.20%
Salary Escalation Rate	15.00%	15.00%	15.00%
Retirement/Superannuation Age	58 Years	58 Years	58 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	35%	35%	48%

46.2.8 The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

46.2.9 Maturity profile of defined benefit obligation (without discounting)

At 31st March 2025, 31st March 2024 and 31st March 2023 the weighted average duration of the defined benefit obligation was 5 years, 4 years and 2 years respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Expected benefit payments for the year ending			
Not later than 1 year	0.30	0.19	0.13
Later than 1 year and nor later than 5 years	2.26	0.81	0.21
More than 5 years	1.95	0.64	0.07

46.2.10 Sensitivity analysis

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

Increased /(Decreased) defined benefit obligation

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Effect on DBO due to 1% increase in Discount Rate	(3.06)	(1.12)	(0.33)
Effect on DBO due to 1% decrease in Discount Rate	3.37	1.22	0.35
Effect on DBO due to 1% increase in Salary Escalation Rate	3.36	1.22	0.35
Effect on DBO due to 1% decrease in Salary Escalation Rate	(3.07)	(1.12)	(0.33)
Effect on DBO due to 0.5% increase in Attrition Rate	(1.84)	(0.78)	(0.28)
Effect on DBO due to 0.5% decrease in Attrition Rate	6.74	2.19	0.60
Effect on DBO due to 10% increase in Mortality Rate	(3.21)	(1.17)	(0.34)
Effect on DBO due to 10% decrease in Mortality Rate	3.21	1.17	0.34

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

47 Related Party Disclosures pursuant to Indian Accounting Standard - 24

47.1 Names of related parties with whom trasactions have been undertaken and description of relationship

(A) Key Management Personnel (KMP)

Vikash Agarwal - Chairman & Managing Director w.e.f. February 14, 2024 (Brother of Manish Agarwal)
Manish Agarwal - Whole Time Director & Chief Financial Officer
Pinky Agarwal - Non-Executive Director (Redesignated from Director with effect from 14th February, 2024)
Shakuntala Devi - Director (Ceased with effect from 14th February, 2024)
Sumit Jain - Director of Subsidiary Crizac Ltd, UK
Christopher Nagle - Chief Executing Officer of Subsidiary Crizac Ltd, UK
Gaurav Agarwal - Director (with effect from 5th December, 2023)
Rakesh Kumar Agrawal - Director (with effect from 24th January, 2024)
Kashish Arora - Company Secretary (with effect from 30th September, 2023)

(B) Independent Director

Anuj Saraswat - Independent Director (with effect from 14th February, 2024)
Payal Bafna - Independent Director (with effect from 21st March, 2024)
Khushboo Sethia - Independent Director (ceased with effect from 15th March, 2024)
Rakesh Kumar Agrawal - Independent Director (with effect from 14th February, 2024)

(C) Enterprises in which Directors and KMPs / close members have Significant Influence / Control

Crizac Technologies Pvt Ltd
Shakun Charitable Trust
Crizac Informatics Pvt Ltd
Gyan Bharti Educational Trust
UCOL Services Pvt Ltd (with effect from 30thMay, 2025; previously known as UCOL Education Services Pvt Ltd)
UCOL Limited UK
ACG Technologies Limted UK
Altis Projects LLP
Crizac Informatics Limited UK (Ceased with effect from 15th December,2023)

47.2 Summary of transactions with the related parties

Key Management Personnel (KMP)	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Remuneration			
Pinky Agarwal	-	4.00	4.80
Shakuntala Devi	-	3.50	4.20
Manish Agarwal	19.50	1.50	-
Vikash Agarwal	19.50	1.50	-
Christopher Nagle	16.16	-	-
Kashish Arora	1.19	0.62	-
Sitting Fees			
Pinky Agarwal	0.23	0.10	-
Anuj Saraswat	0.35	0.20	-
Payal Bafna	0.20	0.03	-
Khushboo Sethia	-	0.05	-
Rakesh Kumar Agrawal	0.35	0.20	-

CRIZAC LIMITED(Formerly Known as " Crizac Private Limited" and " GA Solutions Private Limited")
CIN: U80903WB2011PLC156614
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

Enterprises Controlled by Key Management Personnel or their relatives	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
CSR Expenses			
Shakun Charitable Trust	-	-	8.00
Gyan Bharti Educational Trust	32.72	17.50	-
Payment for Services			
Crizac Technologies Pvt Ltd	-	206.35	470.49
UCOL Services Private Limited	-	26.77	-
Crizac Informatics Limited UK	-	64.23	-
Termination Fees			
Crizac Informatics Limited UK	-	748.77	-
Payment for Purchase of IT Software			
Crizac Technologies Pvt Ltd	-	1,035.60	-
Payment for Termination Fees			
Crizac Informatics Limited UK	215.41	-	-
Rental Expenses			
Altis Projects LLP	6.00	-	-
Security Deposit for Rent			
Altis Projects LLP	7.20	-	-
Loan Given			
Gyan Bharti Educational Trust	-	266.10	-
Crizac Informatics Pvt Ltd	-	357.00	-
Loan Repaid			
Gyan Bharti Educational Trust	-	(266.10)	-
Crizac Informatics Pvt Ltd	-	(357.00)	-
Interest Income			
Gyan Bharti Educational Trust	-	12.64	-
Crizac Informatics Pvt Ltd	-	6.53	-

47.3 Summary of Outstanding balances with the related parties

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Remuneration Payable			
Pinky Agarwal	-	-	0.31
Shakuntala Devi	-	-	0.25
Manish Agarwal	0.50	1.20	-
Vikash Agarwal	0.30	1.50	-
Sitting Fees Payable			
Pinky Agarwal	0.05	0.09	-
Anuj Saraswat	0.07	0.18	-
Payal Bafna	0.02	0.03	-
Khushboo Sethia	-	0.05	-
Rakesh Kumar Agrawal	0.07	0.18	-
Termination Fees Payable			
Crizac Informatics Limited UK	567.42	748.77	-

47.4

Key Management Personnel Compensation	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Short-term employee benefits			
Pinky Agarwal	-	4.00	4.80
Shakuntala Devi	-	3.50	4.20
Manish Agarwal	19.50	1.50	-
Vikash Agarwal	19.50	1.50	-
Christopher Nagle	16.16	-	-
Kashish Arora	1.19	0.62	-
Total Key Management Personnel Compensation	**56.35**	**11.12**	**9.00**

47.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business at arm's length prices.

48 Segment Reporting :

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e., education consultancy services.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations		
	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
India	37.98	-	-
Overseas	8,456.93	5,300.52	2,740.98
Total	**8,494.91**	**5,300.52**	**2,740.98**

(ii) Information about major customers

Total amount of revenue of Rs. 3,944.19 Millions from 2 major customers for the year ended 31st March 2025; Rs. 3,380.78 Millions from 2 major customers for the year ended 31st March 2024; Rs. 2,714.16 Millions from 2 major customers for the year ended 31st March 2023; each exceeding 10% of the total revenue of the Company.

49 Fair Value Measurement

The following table shows the carrying amount and fair values of Financial Assets & Financial Liabilities:

Particulars	Consolidated				
	As at 31st March, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	-	383.57	-	383.57	383.57
Cash and Cash Equivalents	-	-	888.27	888.27	888.27
Trade Receivables	-	-	2,564.04	2,564.04	2,564.04
Other Bank Balances	-	-	2,217.85	2,217.85	2,217.85
Other Financial Assets	-	-	1,631.90	1,631.90	1,631.90
Total Financial Assets	**-**	**383.57**	**7,302.06**	**7,685.63**	**7,685.63**
Financial Liabilities					
Lease Liability	-	-	0.83	0.83	0.83
Trade Payables	-	-	2,605.95	2,605.95	2,605.95
Derivative Liabilities*	11.54	-	-	11.54	11.54
Other Financial Liabilities other than Derivative Liabilities	-	-	579.21	579.21	579.21
Total Financial Liabilities	**11.54**	**-**	**3,185.99**	**3,197.53**	**3,197.53**

Particulars	Consolidated				
	As at 31st March, 2024				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	1,150.95	281.13	-	1,432.08	1,432.08
Cash and Cash Equivalents	-	-	502.20	502.20	502.20
Trade Receivables	-	-	1,678.71	1,678.71	1,678.71
Other Bank Balances	-	-	728.12	728.12	728.12
Other Financial Assets	-	-	241.59	241.59	241.59
Total Financial Assets	**1,150.95**	**281.13**	**3,150.62**	**4,582.70**	**4,582.70**
Financial Liabilities					
Lease Liability	-	-	0.83	0.83	0.83
Trade Payables	-	-	1,301.21	1,301.21	1,301.21
Derivative Liabilities*	4.25	-	-	4.25	4.25
Other Financial Liabilities other than Derivative Liabilities	-	-	10.04	10.04	10.04
Total Financial Liabilities	**4.25**	**-**	**1,312.08**	**1,316.33**	**1,316.33**

Particulars	Standalone				
	As at 31st March, 2023				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	799.95	260.83	-	1,060.78	1,060.78
Cash and Cash Equivalents	-	-	157.10	157.10	157.10
Trade Receivables	-	-	-	-	
Other Bank Balances	-	-	515.00	515.00	515.00
Other Financial Assets	-	-	273.02	273.02	273.02
Total Financial Assets	**799.95**		**945.12**	**2,005.90**	**2,005.90**
Financial Liabilities					
Lease Liability	-	-	0.83	0.83	0.83
Trade Payables	-	-	2.18	2.18	2.18
Other Financial Liabilities	-	-	3.62	3.62	3.62
Total Financial Liabilities	**-**	**-**	**6.63**	**6.63**	**6.63**

* The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Consolidated Financial Statements approximate their fair values.

50 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Restated Standalone Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

• Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

• Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2, and

• Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

50.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	Consolidated		
	As at 31st March, 2025		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	-	383.57	-
Total Financial Assets	**-**	**383.57**	**-**

Particulars	Consolidated		
	As at 31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	1,150.95	281.13	-
Total Financial Assets	**1,150.95**	**281.13**	**-**

Particulars	Standalone		
	As at 31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	799.95	260.83	-
Total Financial Assets	**799.95**	**260.83**	**-**

50.2 There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements for the year ended March 31, 2025, March 31, 2024 & March 31, 2023.

50.3 Explanation to the Fair Value hierarchy

Unquoted investments - As determined by Independent Valuer. Fair value estimates of equity investments are included in level-2 and are based on information relating to value of investee company's net assets after required adjustments.

51 Financial Risk Management

Financial management of the Group has been receiving attention of the top management of the Group. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

51.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Group uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Group operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the Group has assessed that provision for doubtful debts for the year ended March 31, 2025, 31st March, 2024 & 31st March, 2023 respectively is not required. Refer Note 49.

b Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Refer Note 49.

51.2 Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

51.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities:

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year			
Lease Liability	0.08	0.08	0.00
Trade payables	2,605.95	1,301.21	2.18
Other financial liabilities	590.75	14.29	3.62
	3,196.78	**2,067.96**	**5.80**
Between 1 to 5 year			
Lease Liability	0.30	0.30	0.00
	0.30	**0.30**	**0.00**
More than 5 year			
Lease Liability	4.71	4.78	0.83
	4.71	**4.78**	**0.83**
On Demand	0.00	0.00	0.00
	0.00	**0.00**	0.00
Total	**3,201.79**	**2,073.04**	**6.63**

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

51.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

51.3.1 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

a) Foreign Currency Exposure

The Group's exposure to foreign currency (in Euro, AUD and GBP) at the end of the reporting period expressed in INR is as follows :

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Financial Assets			
Trade Receivables (Euro)	4.93	18.83	-
Trade Receivables (AUD)	0.13	-	-
Trade Receivables (GBP)	-	1,275.89	-
Net Exposure	**5.06**	**1,294.72**	**-**

b) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of assets and liabilities.

Particulars	Sensitivity Analysis	Impact on Profit before tax		
		Consolidated		Standalone
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Exchange Rate Sensitivity (Increase)				
Euro	5%	0.25	0.94	-
AUD	5%	0.01	-	-
GBP	5%	-	63.79	-
Exchange Rate Sensitivity (Decrease)				
Euro	5%	(0.25)	(0.94)	-
AUD	5%	(0.01)	-	-
GBP	5%	-	(63.79)	-

Particulars	Sensitivity Analysis	Impact on Total Equity		
		Consolidated		Standalone
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Exchange Rate Sensitivity (Increase)				
Euro	5%	0.18	0.70	-
AUD	5%	0.00	-	-
GBP	5%	-	47.74	-
Exchange Rate Sensitivity (Decrease)				
Euro	5%	(0.18)	(0.70)	-
AUD	5%	(0.00)	-	-
GBP	5%	-	(47.74)	-

51.3.2 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 rates. The Company does not have any significant interest rate risk as there are no borrowings.

51.3.3 Other Price Risk

a) Exposure to Price Risk

Particulars			Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Quoted Investment in Equity Shares	-	1,150.95	799.95
	-	**1,150.95**	**799.95**

b) Sensitivity Analysis

The table below summarises the impact of increases/ decreases of the index on the Company's equity investment and profit for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

Particulars	Sensitivity Analysis	Consolidated				Standalone	
		For the year ended 31st March, 2025		For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
		Impact On		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Market Rate (Increase)	5%	-	-	57.55	43.06	40.00	29.93
Market Rate (Decrease)	5%	-	-	(57.55)	(43.06)	(40.00)	(29.93)

52 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings, whenever required.

The Group has no debt obligations as on 31st March, 2025 , 31st March, 2024 and 31st March, 2023

53 Leases as Lessee

a. The Company has lease contracts for certain buildings used in its operations for the unexpired period of 99 years from the dates of commencement of the respective head leases, with or without renewal. The Consideration paid by the Company against the transfer and assignment of the leasehold rights along with cost of leasehold improvement has been recognised and shown under Right of Use Assets (Refer Note 7).

b. The carrying amount of right-of-use assets (Buildings) recognised and its movements during the period are disclosed in Note 7.

c. Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 9% p.a. Movement of the carrying amount of lease liabilities during the period are as under:

Movement of lease liabilities

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Lease liabilities	0.83	0.83	0.83
Addition during the year (net)	-	-	-
Finance cost accrued during the year ended 31st March, 2025, 31st March,2024 and 31st March,2023 [Note 36]	0.07	0.07	0.07
Payment of lease liabilities for the year	(0.07)	(0.07)	(0.07)
Closing Lease liabilities	**0.83**	**0.83**	**0.83**

Lease liabilities included in the Restated Statement of Assets & Liabilities

Particulars	Consolidated		Standalone
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current	0.00	0.00	0.00
Non-Current	0.83	0.83	0.83
Total	**0.83**	**0.83**	**0.83**

d. The maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 51.2.1 .The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

e. Impact on Restated Statement of Profit and Loss :

Particulars	Consolidated		Standalone
	For the year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest on lease liabilities	0.07	0.07	0.07
Expenses relating to short-term and low-value leases	-	-	-
Total	**0.07**	**0.07**	**0.07**

54 Corporate social responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details of CSR are as under:

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
a) Gross amount to be spent by the Company during the year	27.18	16.46	7.78
b) Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward	-	-	-
(i) Construction / acquisition of any assets			
- In Cash	32.72	17.50	8.00
- Yet to be paid in cash	-	-	-
Total	32.72	17.50	8.00
(ii) Purposes other than above			
- In Cash	-	-	-
- Yet to be paid in cash	-	-	-
Total	-	-	-
c)Shortfall / (Excess) at the end of the year	(5.54)	(1.04)	(0.22)
d)Total of previous year shortfall	-	-	-
e)Reason of shortfall	-	-	-
f) Nature of CSR activities: Promoting Education, Eradicating hunger, poverty and malnutrition.	Constructing of School Building	Constructing of School Building	Promoting health care including preventive health care
g)Details of related party transactions	Refer Note 47	Refer Note 47	Refer Note 47
h)Provision Made	-	-	-

54.1 Details of Excess/(Deficit) CSR Expenditure

Particulars	Consolidated		Standalone
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Excess balance at the beginning of the Year	1.27	0.23	0.01
Less: Amount required to be spent during the Year	(27.18)	(16.46)	(7.78)
Add: Amount spent during the Year	32.72	17.50	8.00
Excess/(Deficit) balance at the end of the Year	6.81	1.27	0.23

55 The Board of Directors have not proposed any dividend for the Financial Year 2024-25, 2023-24 and 2022-23.

56 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 Group 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.

57 Analytical Ratios

Particulars	Numerator	Denominator	Ratios as on 31st March, 2025 by taking figures from Consolidated Financial Statements of FY-24-25.	Ratios as on 31st March, 2024 by taking figures from Consolidated Financial Statements of FY 23-24.	% change from March 31, 2025 to March 31, 2024	Reason (If variation is more than 25%) for the year ended 31st March, 2025
Current ratio (in times)	Current assets	Current liabilities	1.63	1.85	(11.90%)	-
Debt- Equity Ratio (in times)	Debt(Borrowings) + Lease Liabilities	Shareholder's Equity	0.00	0.00	0.00%	-
Debt Service Coverage ratio (in times)	Earning for Debt service = Net profit before taxes + Depreciation + Finance cost + Other Adjustments	Interest + principal repayments + lease payments	35,443.65	28,603.86	23.91%	-
Return on Equity ratio(in %)	Profit After Tax - Preference Dividend(if any)	Average Shareholder's equity	36.30%	42.18%	(13.93%)	-
Inventory Turnover ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average inventory	Not Applicable (Refer Note 57.1)			
Trade Receivable Turnover Ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average trade Receivables	4.00	6.31	(36.59%)	Due to increase in average trade receivable during the year ended 31st March, 2025.
Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	3.12	5.71	(45.35%)	Due to increase in the average trade payable during the year ended 31st March, 2025.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working capital	4.04	2.88	40.09%	In the current year revenue from operations has increased as compared to previous year
Net Profit ratio (in %)	Profit After Tax	Revenue from operations	18.00%	22.25%	(19.08%)	-
Return on Capital Employed (in %)	Profit before interest and tax	Tangible Net Worth* + Total debt + Deferred Tax Liabilities	44.58%	95.54%	(53.34%)	In the current year profit has decreased because of higher expenses incurred as compared to the previous year.
Return on Investment %	Income generated from invested funds**	Average invested funds in treasury investments**	189.22%	127.35%	48.57%	Due to increase in the profit from sale of quoted equity shares during the year ended 31st March, 2025.

*Lease Liability has been excluded from Capital Employed.

**Since the increase in fair value long term investments in subsidiary has not been credited to the Restated Statement of Profit and Loss, such income and the value of investment in long term investments has been excluded from this ratio.

57.1 Not Applicable as the company does not have any inventory during the year ended 31st March, 2025; 31st March, 2024 & 31st March 2023.

57.2 The ratios as of March 31, 2024, and March 31, 2023, are not comparable because the figures for March 31, 2024, are based on consolidated financial statements, while those for March 31, 2023, are based on standalone financial statements. Hence, the ratio analysis for the same has not been furnished

58 Business Combination Note

Crizac Limited UK, wholly owned subsidiary of Crizac Limited, India on 31st May, 2024 had entered into an agreement for acquisition of Raj Consultants FZCO for a total purchase consideration of INR 95.72 millions against transfer of all contracts or agreements relating to the Raj Consultants including but not limited to all contracts with universities and agents based in India. Raj Consultants FZCO also agreed to transfer the title to register or unregistered trademarks and trade names, goodwill of the seller including the business name, domain mail server and any IT and ITeS related assets to the Crizac Limited, UK. It was agreed that the Purchase Price will be allocated among the assets on the fulfilment of the milestones mentioned in the agreement. Raj Consultants is a company which carries on the business recruitment for universities based in the USA.

During the Financial Year 24-25, Crizac Limited, India (the Group) has accounted for the business combination of Raj Consultants with Crizac Limited,UK using acquisition method in accordance with the Ind AS -103 – Business Combination.

Following are the details of the fair value of the assets acquired and consideration paid pursuant to aforesaid business combination:

Details of Fair Values of Net Assets Acquired **(Rs. In Millions)**

Assets	**Fair Value**
Contract Assets	44.74
Total	**44.74**

The remaining assets, including assembled workforce, connections with students, potential contracts, exposure to the US market, intangible elements such as employee know-how, proprietary data, etc., do not meet the criteria for recognition as standalone intangible assets. These assets are not directly separable and do not provide measurable future economic benefits independently. Hence, the value attributed to these assets have been subsumed in goodwill.

Calculation and description of Purchase Consideration: **(Rs. In Millions)**

Cash Consideration	95.72
Calculation of Goodwill	
Purchase Consideration	95.72
Fair Value of Net Assets Acquired	44.74
Goodwill	**50.98**

Note: The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies.

59 Additional Regulatory Information

59.1 The Group has not entered into any scheme of arrangement under section 230 to 237 of Companies Act,2013 which has an accounting impact for the year ended 31st March, 2025; 31st March, 2024 & 31st March, 2023.

59.2 The Group doesn't have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act,2013 during the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023.

59.3 The Group does not have any benami property, where any proceedings have been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under for the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023.

59.4 No working capital loan has been taken by the Group during the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023 and the Group is not required to file quarterly returns / statements with any such bank.

59.5 The Group has not been declared as wilful defaulter by any bank or financial institution or other lender during the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023.

59.6 The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023.

59.7 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period for the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023.

59.8 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the the statutory period for the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

59.9 The Group has not advanced or loaned or invested funds (borrowed funds, Share premium or any other type of 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 persons 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.

59.10 The Group has 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
(b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

59.11 The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023. The Group has not received any deposits or advances during the year ended 31st March, 2025; 31st March, 2024; & 31st March, 2023 for the purpose of trading or investment in crypto currency or virtual currency.

59.12 The Group has not granted any loans or advances in the nature of loans that are repayable on demand or without specified terms or period of repayment, to specified persons during the year ending 31st March, 2025. The Group has granted loans or advances in the nature of loans without specified terms or period of repayment, to specified persons during the year ending 31st March, 2024 but no amount is outstanding as on 31st March, 2024.

60 Disclosure of additional information pertaining to Parent company, and its subsidiary as per Schedule III of Companies Act, 2013

Name of the entity in the Group	As at 31st March, 2025		For the year ended 31st March, 2025					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
- Crizac Ltd.	104.12%	5,241.22	(41.30%)	(631.56)	97.09%	109.61	(31.78%)	(521.94)
Foreign Subsidiary Company:								
- Crizac Ltd. (UK)	(4.13%)	(208.04)	141.34%	2,161.55	2.91%	3.29	131.82%	2,164.84
- UCOL FZE (Dubai)	0.00	0.48	(0.04%)	(0.68)	(0.01%)	(0.01)	(0.04%)	(0.69)
Total	**100.00%**	**5,033.66**	**100.00%**	**1,529.32**	**100.00%**	**112.89**	**100.00%**	**1,642.21**

Name of the entity in the Group	As at 31st March, 2024		For the year ended 31st March, 2024					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
- Crizac Ltd.	119.60%	4,056.16	160.78%	1,895.93	123.38%	15.46	160.39%	1,911.39
Foreign Subsidiary Company:								
- Crizac Ltd. (UK)	(19.60%)	(664.72)	(60.78%)	(716.72)	(23.38%)	(2.93)	(60.39%)	(719.65)
- UCOL FZE (Dubai)	-	-	-	-	-		-	-
Total	**100.00%**	**3,391.44**	**100.00%**	**1,179.21**	**100.00%**	**12.53**	**100.00%**	**1,191.74**

Note: The above figures are before eliminating intragroup transactions and intragroup balances as at 31st March, 2025 and 31st March, 2024.

61 The name of the company has been changed from GA SOLUTIONS PRIVATE LIMITED to CRIZAC PRIVATE LIMITED as mentioned in the "Certificate of Incorporation pursuant to change of name" dated 15th December, 2023 and that the company is Company limited by shares registered in Kolkata. Thereafter it has been changed to CRIZAC LIMITED as mentioned in the "Certificate of Incorporation pursuant to change of name" dated 13th February, 2024.

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm registration number: 302049E

For and on behalf of the Board of Directors

M. L. Shukla
Partner
(Membership No. : 051505)

Vikash Agarwal
DIN : 03346531
Chairman &
Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

Kashish Arora
Company Secretary

Place : Kolkata
Date : June 13, 2025

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION TO BE INCLUDED IN THE RED HERRING PROSPECTUS ('RHP') AND PROSPECTUS IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES ('PROPOSED IPO') BY CRIZAC LIMITED

To
The Board of Directors
Crizac Limited,
(formerly known as Crizac Private Limited and GA Solutions Private Limited)
Wing A Constantia Building,
11, Dr. U.N. Brahmachari Street,
Kolkata – 700017
West Bengal, India

Dear Sirs/Madam,

1. We have completed our assurance engagement to report on the compilation of Proforma Consolidated Financial Information of **Crizac Limited, India (formerly known as Crizac Private Limited and GA Solutions Private Limited)** (the '**Company**' together with Crizac Limited, UK, the entity acquired by the Company by way of share purchase agreement dated November 20, 2023 and UCOL FZE, Dubai, the entity formed by the company by issue of shares on March 18, 2025). The Proforma Consolidated Financial Information consists of the Proforma Consolidated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, Proforma Consolidated Statement of Profit and Loss for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and explanatory notes (hereinafter referred as 'Proforma Consolidated Financial Information') as set out in the Red Herring Prospectus ("**RHP**") and Prospectus compiled by the management of the Company ("**Management**") in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**") as specified in the "Basis of preparation" paragraph as described in Note 2 to the Proforma Consolidated Financial Information. Because of its nature, the Proforma Consolidated Financial Information does not represent the Company's actual financial position and financial performance.

2. The Proforma Consolidated Financial Information has been compiled by the Company to illustrate the impact of the acquisition of Crizac Limited, UK (**"Subsidiary Company"**) acquired by the company on November 20, 2023, as set out in Note 3 of the Proforma Consolidated Financial Information on the Company's financial position as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Company's Financial Performance for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the acquisition had taken place on April 01, 2022. As part of this process, information about the Company's financial position has been extracted by the Management from the Company's Standalone audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Information about the Subsidiary Company Crizac Limited, UK has been extracted and for the subsidiary company UCOL, FZE compiled by the Company from the financial statements for the year ended March 31, 2025,, the special purpose financial statement for the years ended March 31, 2024 and March 31, 2023 and the management certified unaudited financial statement for the financial year ended March 31, 2025 prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (**"Ind AS''**) specified under section 133 of the Companies Act 2013, as amended (**"the Act"**).

3. We have examined the Proforma Consolidated Financial Information and for our examination, we have placed reliance on the following:

a) Guidance note on report in Company Prospectuses (2019), Standard on Assurance Engagements (SAE) 3420 "*Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus*" issued by the Institute of Chartered Accountants of India.

b) Audited Standalone Ind AS financial statements of the Company for the financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023 on which we have issued unmodified opinion dated June 3, 2025, August 01, 2024 and September 30, 2023 respectively;

c) Financial statements of the subsidiary Crizac Limited, UK, as at and for the financial year ended March 31, 2025, the special purpose financial statement for the financial years ended March 31, 2024 and March 31, 2023, which have been audited by other auditors, and whose reports dated June 5, 2025 for the financial year ended March 31, 2025, October 21, 2024 for the financial year ended March 31, 2024 and January 19, 2024 for the financial year ended March 31, 2023 have been furnished to us by the Company's management;

d) Unaudited Financial Statements of the Subsidiary UCOL FZE, Dubai for the period March 18, 2025 to March 31, 2025 which has been certified and furnished to us by the Company's management dated June 3, 2025;

Management's Responsibility for the Pro-Forma Consolidated Financial Information

4. The management of the Company is responsible for compiling the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company (the "Board") on June 13, 2025. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Consolidated Financial Information.

Independent Auditor's Responsibilities

5. Pursuant to the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, it is our responsibility to express an opinion on whether the Proforma Consolidated Financial Information of the Company. for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as attached to this report, and the notes thereto have been compiled in all material respects by the management of the Company on the basis stated in the Note 2 to the Proforma Consolidated Financial Information.

6. We conducted our engagement in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information.

7. Our work consisted primarily of comparing the respective columns in the Proforma Consolidated Financial Information to the underlying

    a. audited Ind AS financial statements of the Company as at and for the financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023,

    b. financial statements of the subsidiary Crizac Limited UK acquired by the Company on November 20, 2023, as at and for the financial year ended as at March 31, 2025, the special purpose financial statement for the financial years ended March 31, 2024, and March 31, 2023 which have been audited by other auditor and

    c. Unaudited Financial Statements of the Subsidiary UCOL FZE, Dubai formed by the company on March 18, 2025 for the period March 18, 2025 to March 31, 2025 which has been certified and furnished to us by the Company's management dated June 3, 2025,

    as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of Proforma Consolidated Financial Information as explained in the attached notes to the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Crizac Limited UK's acquisition and discussing the Proforma Consolidated Financial Information with the management of the Company.

8. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of any of the underlying financial information. We believe that the procedures performed by us provide a reasonable basis for our opinion.

9. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Consolidated Financial Information. For this engagement, we have placed reliance on audited and management certified unaudited financial statements / financial information as referred to in paragraph 3 above.

10. The purpose of Proforma Consolidated Financial Information, to be included in the RHP and Prospectus, is solely to illustrate the impact of a significant events or transactions on financial information of the entities as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at April 1, 2022 with consequential impact during t the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 would have been as presented.

11. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related proforma adjustments give appropriate effect to the applicable criteria; and
- The Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

12. The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

13. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

15. In our opinion, the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma Consolidated Financial Information and in accordance with the, Guidance note on report in Company Prospectuses (2019), Standard on Assurance Engagements (SAE) 3420 "*Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus"* issued by the Institute of Chartered Accountants of India and the SEBI Regulations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Emphasis of Matter

We draw attention to Note 21.1 and Note 21.2 to the Proforma consolidated financial information as at and for the year ended March 31, 2025, which describes that the comparative information for the year ended March 31, 2024 has been restated in respect of the accounting treatment of IPO-related expenses amounting to INR 27.50 million. These expenses were previously charged to the statement of profit and loss in the financial year ended March 31, 2024. However, they have now been reversed in the financial statements in the period to which they relate, as the amount has been considered recoverable from the selling shareholders. Accordingly, the amount has been reclassified under "Other Financial Assets".

Our opinion is not modified in regards to this matter.

Other Matter

(i) We did not audit the financial statements of the subsidiary Crizac UK, as at and for the year ended March 31, 2025, the special purpose financial statement for the years ended March 31, 2024 and March 31, 2023 whose share of total assets, total revenues, net cash inflows / outflows included in the Proforma Financial Information is tabulated below:

For Crizac Limited, UK:

(INR in Millions)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total Assets	3,483.05.49	884.50	702.17
Revenue from operations	8,328.42	2,912.28	1,988.76
Net Cash Inflows / (Outflows)	345.57	67.77	1,81.99

The financial statements of the Crizac Limited, UK as at and for the year ended March 31, 2025 have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

(ii) We did not audit the financial statements of the subsidiary UCOL FZE, Dubai for the period March 18, 2025 to March 31, 2025 and the same has been certified and furnished to us by the Company's management whose share of Profit Before Tax included in the Proforma Financial Information is tabulated below:

For UCOL FZE:

Particulars	For the period March 18, 2025 to March 31, 2025 (INR in millions)
Profit Before Tax	(0.68)

The financial statements of Crizac Limited, UK have been audited by other auditor as set out below, whose report has been furnished to us by the Company's Management and our audit opinions for the relevant period on the Financial Statements and the Special Purpose Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this component for the relevant period, is based solely on the report of the other auditor:

Year Ended	Name of the Auditor	Auditor's Report Date
March 31, 2025	BLS Burnells LLP	May 20, 2025
March 31, 2024	B. Mukherjee & Co.	October 21, 2024
March 31, 2023	B. Mukherjee & Co.	January 19, 2024

The financial statement of UCOL FZE, Dubai as set out below has been certified and furnished to us by the Company's Management and our audit opinions for the relevant period on the Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this component for the relevant period, is based solely on the same:

Period	Particulars
March 18, 2025 to March 31, 2025	Management Certified Unaudited Financial Statement

Our opinion is not modified in regards to this matter.

(iii) The Proforma Financial statement has been prepared only for the purpose of giving effect of the acquisition of the subsidiary Crizac Limited, UK as on November 20, 2023 and does not include the effect of formation of the subsidiary UCOL FZE, Dubai as the same was formed on March 18, 2025.

Restrictions on Use

16. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other Chartered Accountants.

17. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, West Bengal at Kolkata in connection with the Proposed IPO of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 without our prior consent in writing.

For Singhi & Co.

Chartered Accountants
FRN: 302049E

ML Shukla
Partner
Membership No: 051505
UDIN: 25051505BMOVNK5534
Place: Kolkata
Date: June 13, 2025

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Proforma Consolidated Balance Sheet
(Rs. In Millions, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025					As at 31st March, 2024						As at 31st March, 2023				
		Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
ASSETS																	
NON-CURRENT ASSETS																	
Property, Plant and Equipment	5A	109.03	-	-	-	109.03	116.30	-	-	-	-	116.30	59.40	-	-	-	59.40
Investment Property	7	82.34	-	-	-	82.34	90.98	-	-	-	-	90.98	21.85	-	-	-	21.85
Intangible Asset	5B	512.09	42.26	-	-	554.35	932.30	-	-	-	-	932.30	-	-	-	-	-
Right of Use Asset	6	122.68	-	-	-	122.68	135.49	-	-	-	-	135.49	135.60	-	-	-	135.60
Goodwill	8	-	50.98	-	27.08	78.06	-	-	-	27.08	-	27.08	-	-	-	27.08	27.08
Financial Assets																	
i. Investments in Subsidiary	9	64.38	-	-	(64.38)	-	63.20	-	-	(63.20)	-	-	-	-	-	-	-
ii. Investments	10	383.57	-	-	-	383.57	281.13	-	-	-	-	281.13	260.83	-	-	-	260.83
iii. Other Financial Assets	11	1,478.64	-	-	-	1,478.64	200.56	-	-	-	-	200.56	45.26	-	-	-	45.26
Other Non-Current Assets	12	1.40	-	-	-	1.40	12.64	-	-	-	-	12.64	6.56	-	-	-	6.56
Total Non-Current Assets		**2,754.13**	**93.24**	**-**	**(37.30)**	**2,810.07**	**1,832.60**	**-**	**-**	**(36.12)**	**-**	**1,796.48**	**529.50**	**-**	**-**	**27.08**	**556.58**
CURRENT ASSETS																	
Financial Assets																	
i. Investments	13	-	-	-	-	-	1,150.95	-	-	-	-	1,150.95	799.95	-	-	-	799.95
ii. Trade Receivables	14	80.52	2,543.73	-	(60.21)	2,564.04	1,294.72	383.99	-	-	-	1,678.71	-	269.43	-	-	269.43
iii. Cash and Cash Equivalents	15	42.19	846.08	-	-	888.27	1.69	500.51	-	-	-	502.20	157.10	432.74	-	-	589.84
iv. Bank Balances other than (iii) above	16	2,217.85	-	-	-	2,217.85	728.12	-	-	-	-	728.12	515.00	-	-	-	515.00
v. Other Financial Assets	17	153.94	-	1.17	(1.85)	153.26	8.58	-	-	-	32.45	41.03	227.77	-	-	-	227.77
Current Tax Assets(Net)	18	24.79	-	-	-	24.79	-	-	-	-	-	-	34.84	-	-	-	34.84
Other Current Assets	19	137.93	-	-	-	137.93	36.54	-	-	-	(4.95)	31.59	56.47	-	-	-	56.47
Total Current Assets		**2,657.22**	**3,389.81**	**1.17**	**(62.06)**	**5,986.14**	**3,220.60**	**884.50**	**-**	**-**	**27.50**	**4,132.60**	**1,791.13**	**702.17**	**-**	**-**	**2,493.30**
Total Assets		**5,411.35**	**3,483.05**	**1.17**	**(99.36)**	**8,796.21**	**5,053.20**	**884.50**	**-**	**(36.12)**	**27.50**	**5,929.08**	**2,320.63**	**702.17**	**-**	**27.08**	**3,049.88**
EQUITY AND LIABILITIES																	
EQUITY																	
Equity Share Capital	3(i), 20	349.97	0.01	1.18	(1.19)	349.97	349.97	0.01	-	(0.01)	-	349.97	99.99	0.01	-	(0.01)	99.99
Other Equity	3(ii), 21	4,942.01	(202.71)	(0.69)	(36.11)	4,702.50	3,740.53	(664.72)	-	(36.11)	20.58	3,060.28	2,099.71	52.39	-	(36.11)	2,115.99
Total Equity		**5,291.98**	**(202.70)**	**0.49**	**(37.30)**	**5,052.47**	**4,090.50**	**(664.71)**	**-**	**(36.12)**	**20.58**	**3,410.25**	**2,199.70**	**52.40**	**-**	**(36.12)**	**2,215.98**
LIABILITIES																	
NON-CURRENT LIABILITIES																	
Financial Liabilities																	
i. Lease Liabilities	22	0.83	-	-	-	0.83	0.83	-	-	-	-	0.83	0.83	-	-	-	0.83
Provisions	23	2.91	-	-	-	2.91	0.97	-	-	-	-	0.97	0.20	-	-	-	0.20
Deferred Tax Liabilities (Net)	24	61.07	0.83	-	-	61.90	279.69	-	-	-	-	279.69	107.31	-	-	-	107.31
Other Non Current Liabilities	25	0.87	-	-	-	0.87	0.94	-	-	-	-	0.94	1.01	-	-	-	1.01
Total Non-Current Liabilities		**65.68**	**0.83**	**-**	**-**	**66.51**	**282.43**	**-**	**-**	**-**	**-**	**282.43**	**109.35**	**-**	**-**	**-**	**109.35**
CURRENT LIABILITIES																	
Financial Liabilities																	
i. Lease Liabilities	26	0.00	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	0.00
ii. Trade Payables	27																
Total outstanding dues of micro and small enterprises		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises		25.35	2,640.81	-	(60.21)	2,605.95	658.00	643.21	-	-	-	1,301.21	2.18	525.94	-	-	528.12
iii. Other Financial Liabilities	28	24.49	567.43	0.68	(1.85)	590.75	14.29	-	-	-	-	14.29	3.62	-	-	63.20	66.82
Other Current Liabilities	29	3.55	472.83	-	-	476.38	7.01	142.65	-	-	-	149.66	5.65	119.16	-	-	124.81
Provisions	30	0.30	-	-	-	0.30	0.19	752.38	-	-	-	752.57	0.13	-	-	-	0.13
Current Tax Liabilities(Net)	31	-	3.85	-	-	3.85	0.78	10.97	-	-	6.92	18.67	-	4.67	-	-	4.67
Total Current Liabilities		**53.69**	**3,684.92**	**0.68**	**(62.06)**	**3,677.23**	**680.27**	**1,549.21**	**-**	**-**	**6.92**	**2,236.40**	**11.58**	**649.77**	**-**	**63.20**	**724.55**
Total Liabilties		**119.37**	**3,685.75**	**0.68**	**(62.06)**	**3,743.74**	**962.70**	**1,549.21**	**-**	**-**	**6.92**	**2,518.83**	**120.93**	**649.77**	**-**	**63.20**	**833.90**
Total Equity and Liabilities		**5,411.35**	**3,483.05**	**1.17**	**(99.36)**	**8,796.21**	**5,053.20**	**884.50**	**-**	**(36.12)**	**27.50**	**5,929.08**	**2,320.63**	**702.17**	**-**	**27.08**	**3,049.88**

The above statement should be read with the basis of preparation and other explanatory notes to the proforma consolidated financial information

As per our report of the even date

For and on behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Vikash Agarwal
DIN : 03346531
Chairman &
Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

M. L. Shukla
Partner
(Membership No.051505)

Kashish Arora
Company Secretary

Place : Kolkata
Date : June 13, 2025

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Proforma Consolidated Statement of Profit and Loss
(Rs. In Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
		Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
INCOME																		
Revenue from Operations	32	1,869.31	8,328.42	-	(1,702.82)	-	8,494.91	3,436.38	2,912.28	-	-	-	6,348.66	2,740.98	1,988.76	-	-	4,729.74
Other Income	33	377.46	2.89	-	-	(27.50)	352.85	1,284.93	0.79	-	-	-	1,285.72	448.72	0.01	-	-	448.73
Total Income		**2,246.77**	**8,331.31**		**(1,702.82)**	**(27.50)**	**8,847.76**	**4,721.31**	**2,913.07**	**-**	**-**	**-**	**7,634.38**	**3,189.70**	**1,988.77**	**-**	**-**	**5,178.47**
EXPENSES																		
Cost of Services	34	81.41	7,590.32	-	(1,679.35)	-	5,992.38	1,655.23	2,791.13	-	-	-	4,446.36	1,138.83	1,937.29	-	-	3,076.12
Employee Benefits Expense	35	175.46	16.16	-	-	-	191.62	66.88	-	-	-	-	66.88	40.43	0.54	-	-	40.97
Finance Costs	36	0.11	-	-	-	-	0.11	0.11	-	-	-	-	0.11	1.15	-	-	-	1.15
Depreciation and Amortisation Expense	37	454.07	2.48	-	-	-	456.55	134.33	-	-	-	-	134.33	21.53	-	-	-	21.53
Other Expenses	38	102.63	79.39	0.68	-	-	182.70	318.41	78.81	-	-	(27.50)	369.72	513.92	25.88	-	-	539.80
Total Expenses		**813.68**	**7,688.35**	**0.68**	**(1,679.35)**	**-**	**6,823.36**	**2,174.96**	**2,869.94**	**-**	**-**	**(27.50)**	**5,017.40**	**1,715.86**	**1,963.71**	**-**	**-**	**3,679.57**
Profit / (Loss) before Tax & Exceptional Items		**1,433.09**	**642.96**	**(0.68)**	**(23.47)**	**(27.50)**	**2,024.40**	**2,546.35**	**43.13**	**-**	**-**	**27.50**	**2,616.98**	**1,473.84**	**25.06**	**-**	**-**	**1,498.90**
Exceptional Items:																		
Expense on termination of contract	39	-	-	-	-		-	-	739.26	-	-	-	739.26	-	-	-	-	-
Total Exceptional Items:		-	-	-	-	-	-	**-**	**739.26**	**-**	**-**	**-**	**739.26**	**-**	**-**	**-**	**-**	**-**
Profit / (Loss) before Tax		**1,433.09**	**642.96**	**(0.68)**	**(23.47)**	**(27.50)**	**2,024.40**	**2,546.35**	**(696.13)**	**-**	**-**	**27.50**	**1,877.72**	**1,473.84**	**25.06**	**-**	**-**	**1,498.90**
Tax Expense:	40																	
Current Tax		552.96	159.93	-	-	(6.92)	705.97	502.94	10.78	-	-	6.92	520.64	333.30	4.76	-	-	338.06
Income Tax related to earlier years		(0.69)	-	-	-	-	(0.69)	-	0.01	-	-	-	0.01	-	-	-	-	-
Deferred Tax		(211.04)	0.83	-	-	-	(210.21)	168.07	-	-	-	-	168.07	39.45	-	-	-	39.45
Total Tax Expenses		**341.23**	**160.76**	**-**	**-**	**(6.92)**	**495.07**	**671.01**	**10.79**	**-**	**-**	**6.92**	**688.72**	**372.75**	**4.76**	**-**	**-**	**377.51**
Profit / (Loss) after Tax		**1,091.86**	**482.20**	**(0.68)**	**(23.47)**	**(20.58)**	**1,529.33**	**1,875.34**	**(706.92)**	**-**	**-**	**20.58**	**1,189.00**	**1,101.09**	**20.30**	**-**	**-**	**1,121.39**
Other Comprehensive Income	41																	
Items that will not be reclassified to profit or loss																		
a) Remeasurement of defined benefit plan		(0.41)	-	-	-	-	(0.41)	(0.52)	-	-	-	-	(0.52)	(0.02)	-	-	-	(0.02)
b) Equity Instruments measured at FVOCI		102.44	-	-	-	-	102.44	20.29	-	-	-	-	20.29	51.50	-	-	-	51.50
c) Income tax relating to above items		7.59	-	-	-	-	7.59	(4.31)	-	-	-	-	(4.31)	(11.61)	-	-	-	(11.61)
Items that will be reclassified to profit or loss																		
a) Changes in Foreign Currency Translation Reserve		-	(20.18)	(0.01)	23.47	-	3.28	-	(10.19)	-	-	-	(10.19)	-	0.76	-	-	0.76
Other Comprehensive Income for the Year (Net of Tax)		**109.62**	**(20.18)**	**(0.01)**	**23.47**	**-**	**112.90**	**15.46**	**(10.19)**	**-**	**-**	**-**	**5.27**	**39.87**	**0.76**	**-**	**-**	**40.63**
Total Comprehensive Income for the Year		**1,201.48**	**462.02**	**(0.69)**	**-0.00**	**(20.58)**	**1,642.23**	**1,890.80**	**(717.11)**	**-**	**-**	**20.58**	**1,194.27**	**1,140.96**	**21.06**	**-**	**-**	**1,162.02**
Profit(Loss) is attributable to																		
Owners of the Company		1,091.86	482.20	(0.68)	(23.47)		1,529.33	1,875.34	(706.92)	-	-	20.58	1,189.00	1,101.09	20.30	-	-	1,121.39
Non-controlling interests		-	-	-	-		-	-	-		-	-	-	-	-	-	-	-
		1,091.86	**482.20**	**(0.68)**	**(23.47)**	**-**	**1,529.33**	**1,875.34**	**(706.92)**	**-**	**-**	**20.58**	**1,189.00**	**1,101.09**	**20.30**	**-**	**-**	**1,121.39**
Other comprehensive income is attributable to:																		
Owners of the Company		109.62	(20.18)	(0.01)	23.47		112.90	15.46	(10.19)	-	-	-	5.27	39.87	0.76	-	-	40.63
Non-controlling interests		-	-	-	-		-	-	-		-	-	-	-	-	-	-	-
		109.62	**(20.18)**	**(0.01)**	**23.47**	**-**	**112.90**	**15.46**	**(10.19)**	**-**	**-**	**-**	**5.27**	**39.87**	**0.76**	**-**	**-**	**40.63**
Total comprehensive income is attributable to:																		
Owners of the Company		1,201.48	462.02	(0.69)	-0.00		1,642.23	1,890.80	(717.11)	-	-	20.58	1,194.27	1,140.96	21.06	-	-	1,162.02
Non-controlling interests		-	-	-	-		-	-	-		-	-	-	-	-	-	-	-
		1,201.48	**462.02**	**(0.69)**	**-0.00**	**-**	**1,642.23**	**1,890.80**	**(717.11)**	**-**	**-**	**20.58**	**1,194.27**	**1,140.96**	**21.06**	**-**	**-**	**1,162.02**
Earnings per Equity Shares of par value of Rs. 2 each	42																	
Basic Earnings Per Share (Rs.)							8.74						6.79					6.41
Diluted Earnings Per Share (Rs.)							8.74						6.79					6.41

The above statement should be read with the basis of preparation and other explanatory notes to the proforma consolidated financial information

As per our report of the even date

For and on behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Vikash Agarwal
DIN : 03346531
Chairman &
Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

M. L. Shukla
Partner
(Membership No.051505)

Place : Kolkata
Date : June 13, 2025

Kashish Arora
Company Secretary

CRIZAC LIMITED (Formerly Known as Crizac Private Limited and GA Solutions Private Limited)
Proforma Consolidated Statement of Cash Flows
(Rs. In Millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) Before Tax	**2,024.40**	**1,877.72**	**1,498.90**
Adjustments for:			
Depreciation and amortization expenses	443.74	121.21	7.02
Depreciation on Right of use assets	12.81	13.12	14.50
Finance Cost	0.04	0.04	1.08
Finance cost on leasing arrangement	0.07	0.07	0.07
Interest Income	(213.91)	(83.04)	(22.82)
Dividend Income	(0.01)	(25.76)	(16.59)
(Gain)/Loss on fair valuation of Investments measured at FVTPL	-	(524.49)	(139.29)
(Profit)/Loss on Sale of Investments measured at FVTPL	(92.73)	(502.24)	(15.24)
Unrealised (Income)/Loss from Derivative Instruments	17.98	(121.92)	(253.02)
Unrealised Foreign Exchange Difference	8.82	-	-
Increase/(Decrease) in Foreign Currency Translation Reserves	3.28	(10.19)	0.76
(Profit)/Loss on disposal of Bullion(net)	(1.96)	-	-
(Profit)/Loss on disposal of Property, Plant & Equipment(net)	(7.69)	-	(0.12)
Operating Profit before Working Capital Changes	**2,194.84**	**744.52**	**1,075.25**
Movement in Working Capital :			
(Increase)/Decrease in Trade Receivables	(894.15)	(1,409.28)	40.64
(Increase)/Decrease in Other Financial Assets	(32.44)	186.29	(138.86)
(Increase)/Decrease in Other Assets	(107.74)	24.88	(49.90)
Increase/(Decrease) in Other Liabilities	326.65	24.78	35.19
Increase/(Decrease) in Trade Payables	1,304.74	773.09	100.62
Increase/(Decrease) in Other Financial Liabilities	576.46	(52.53)	(2.39)
Increase/(Decrease) in Provision	(750.74)	752.69	0.12
Cash Generated from Operations	**2,617.62**	**1,044.45**	**1,060.67**
Income Tax Paid (Net of Refund)	(744.87)	(471.82)	(358.08)
Net Cash Flow generated from Operating Activities	**1,872.74**	**572.63**	**702.59**
B Cash Flow from Investing Activities			
Purchase of property, plant & equipment, ROU & Intangible Assets	(10.77)	(1,192.55)	(14.66)
Purchase of Contract Assets	(44.74)	-	-
Proceed from sale of property, plant & equipment	13.31	-	0.17
Payment on Business Acquisition	(50.98)	-	-
Purchase / Sale of Current Investments (Net)	1,243.68	675.73	(185.58)
Proceed/ Payment from Derivative Instruments (Net)	(17.98)	121.92	253.02
Purchase of Bullion	-	(6.08)	(0.76)
Sale of Bullion	14.60	-	-
Net (Increase) / Decrease in fixed deposits	(2,760.47)	(368.12)	(545.01)
Interest Income	126.78	83.19	15.33
Dividend Income	0.01	25.76	16.69
Net Cash Flow from / (used in) Investing Activities	**(1,486.56)**	**(660.15)**	**(460.80)**
C Cash Flow from Financing Activities			
Proceeds/(Repayment) of current borrowings(net)	-	-	-
Repayment of lease liabilities	(0.07)	(0.07)	(0.07)
Interest paid	(0.04)	(0.04)	(1.08)
Dividend Paid	-	-	(4.78)
Net Cash Flow from/(used in) Financing Activities	**(0.11)**	**(0.11)**	**(5.93)**
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**386.07**	**(87.64)**	**235.86**
Cash & Cash equivalent at the beginning of the year	502.20	589.84	353.98
Cash & Cash equivalent at the end of the year (Refer Note 15)	**888.27**	**502.20**	**589.84**

Balances with banks in Current Account	337.04	501.35	468.47
Cash on hand	0.33	0.85	1.37
Deposits with Bank with original maturity of less than 3 months	550.90	-	120.00
Cash & Cash Equivalents Total	**888.27**	**502.20**	**589.84**

Notes :

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
c) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of Special Purpose Financial Statements
Material Accounting Policies
Significant Judgement & Key Estimate
Accompanying notes form an integral part of the Special Purpose Financial Statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

M. L. Shukla
Partner
(Membership No.051505)

Vikash Agarwal
DIN : 03346531
Chairman &
Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

Place : Kolkata
Date : June 13, 2025

Kashish Arora
Company Secretary

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Notes to the Proforma Consolidated Financial Information
(Rs. In Millions, unless otherwise stated)

1) Background

Crizac Limited (formerly known as Crizac Private Limited and GA Solutions Private Limited) (the Company/ the Parent Company/ Crizac Limited, India) was incorporated in India on 3rd January 2011, in the name of GA Educational Services Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. It later changed its name to GA Solutions Private Limited which was further changed to Crizac Private Limited on December 15th, 2023 and thereafter to Crizac Limited on February 13th, 2024. The Company is having its registered office at Constantia Building, Wing A 11, Dr. U. N. Brahmachari Street Kolkata West Bengal 700017. The company is engaged in the business of educational consultancy services.

During the year ended March 31, 2024, the Company has undertaken following acquisition in respect of which these proforma consolidated financial information is being prepared:

On November 20, 2023 the company acquired 100% equity in Crizac Limited UK which has with effect from that date become a subsidiary of the company. The Principle activity of Crizac Limited is rendering educational consultancy services.

The Company along with Crizac Limited, UK and UCOL FZE, Dubai is hereinafter collectively referred to as the Group.

2) Basis of preparation

The proforma consolidated financial information of the Company comprising the proforma consolidated balance sheet as at March 31, 2025; as at March 31, 2024 and as at March 31, 2023; the proforma consolidated statement of profit and loss for the year ended March 31, 2025; for the year ended March 31, 2024 and for the year ended March 31, 2023; read with the notes to the proforma financial information, have been prepared to reflect the acquisition of Crizac Limited, UK. The proforma consolidated financial information of Company has been compiled based on audited financial statement as at and for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 of the Holding Company; audited financial statement of Crizac Limited, UK as at and for the year ended March 31, 2025; and the special purpose Ind AS Financial Statement of Crizac Limited, UK as at and for the year ended March 31, 2024 and March 31, 2023 and unaudited financial statement of UCOL FZE, Dubai for the year ended March 31, 2025. Because of their nature, the proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent the Group's actual consolidated financial position as at March 31, 2025; as at March 31, 2024 and as at March 31, 2023 nor does it represent the Group's consolidated financial results for the year ended March 31, 2025; for the year ended March 31, 2024 and for the year ended March 31, 2023.

The proforma consolidated financial information purports to indicate financial condition and the results of operations that would have resulted had the acquisition of Crizac Limited, UK been completed at the beginning of the year presented i.e. April 1, 2022, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group. The adjustments made to the proforma consolidated financial information are included in the note 3 below.

The proforma consolidated financial information is based on:

a) the audited financial statement of the Holding Company as at and for the year ended March 31, 2025; March 31, 2024 and March 31, 2023;

b) the audited financial statement of Crizac Limited, UK as at and for the year ended March 31, 2025; and

c) the audited special purpose financial statements of Crizac Limited, UK as at and for the year ended March 31, 2024 and March 31, 2023.

d) the unaudited financial statement of UCOL FZE, Dubai for the year ended March 31, 2025.

The proforma adjustments listed in the proforma financial information are based upon available information and assumptions that the management of the Holding Company believes to be reasonable.

3. Proforma adjustments related to acquisition
The following adjustments have been made to the proforma consolidated balance sheet:

(i) Shareholder's fund of the Holding Company, Crizac Limited, UK and UCOL FZE, Dubai are as under:

	01-04-2022	
Particulars	**Equity Share Capital**	**Other Equity**
Shareholder's fund of the Holding Company	99.99	958.75
Shareholder's fund of the Crizac Limited, UK	0.01	36.11
Shareholder's fund of the UCOL FZE, Dubai	1.18	-
	101.18	1,455.41
Cancellation of Equity of Crizac Limited, UK resulting out of proforma adjustments	(0.01)	(36.11)
Cancellation of Equity of UCOL FZE, Dubai resulting out of proforma adjustments	(1.18)	-
Net change in shareholder's fund	(1.19)	(36.11)
Total shareholder's funds	**99.99**	**1,419.30**

(ii) Provisional purchase price allocation: The provisional allocation of the total purchase price on the basis of the fair value of the asets and liabilities taken over by the Holding Company of Crizac Limited, UK are as follows:

Particulars	**01-04-2022**
Non current assets	-
Current assets	560.82
Total Assets	**560.82**
Non current liabilities	-
Current liabilties	524.70
Total Liabilities	**524.70**
Net Assets Acquired	**36.12**

(iii) Goodwill arising on acquisition: While preparing the proforma consolidated balance sheet, the acquisition of Crizac Limited, UK was assumed to have taken place as at April 1, 2022. The goodwill and minority interest has been calculated as follows:

Particulars	**01-04-2022**
Consideration transferred (in cash)	63.20
Net asset acquired as at date of acquisition	36.12
% Stake acquired	100%
Share of net assets	36.12
Goodwill arising on account of acquisition	27.08
Minority interest	-

(iv) The cash consideration for share purchase of Crizac Limited, UK of Rs. 63.20 millions is recorded as liability for the year ended March 31, 2023 under the following:

Particulars	**01-04-2022**
Other Financial Liabilities	63.20

(v) There are no proforma adjustment to proforma consolidated statement of profit and loss except for the year ended 31st March, 2025; wherein the intra group transactions has been eliminated.

4. Proforma adjustment related to accounting policies
The proforma consolidated financial information has been compiled to reflect the respective accounting policies adopted by the Company and its subsidiaries and hence, there are no adjustments related to the uniformity of accounting policies in this proforma consolidated financial information except for the year ended 31st March, 2025, in relation to goodwill on acquisition. The subsidiary company adopts an accounting policy of amortising the goodwill on acquisition over the estimated useful life of 5 years whereas the Holding company adopts an accounting policy of carrying goodwill on acquisition at book value subject to impairment testing. To bring the subsidiary's policy in line with the holding's, appropriate adjustments have been made to the Proforma financial statements.

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Notes to the Proforma Consolidated Financial Information
(Rs. In Millions, unless otherwise stated)

Note 5A - Property Plant and Equipment

Particulars	Crizac Limited, India						Crizac Limited, UK	Proforma Adjustments	Total
	Freehold Land	Buildings	Computer & Accessories	Furniture and Fixtures	Motor Vehicles	Office Equipments			
Gross carrying value									
As at 31st March, 2022	40.82	7.38	1.87	7.18	1.82	0.89	-	-	59.96
Addition	-	-	4.39	0.81	0.51	1.26	-	-	6.97
Disposal	-	-	-	-	(0.05)	-	-	-	(0.05)
As at 31st March, 2023	**40.82**	**7.38**	**6.26**	**7.99**	**2.28**	**2.15**	**-**	**-**	**66.88**
Addition	47.00	-	11.00	1.57	7.67	0.14	-	-	67.38
Disposal	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	**87.82**	**7.38**	**17.26**	**9.56**	**9.95**	**2.29**	**-**	**-**	**134.26**
Addition	-	-	5.04	3.27	-	2.46	-	-	10.77
Disposal	-	(7.38)	-	-	-	-	-	-	(7.38)
As at 31st March, 2025	**87.82**	**-**	**22.30**	**12.83**	**9.95**	**4.75**	**-**	**-**	137.65
Accumulated Depreciation									
As at 31st March, 2022	-	0.36	0.65	0.12	0.20	0.27	-	-	1.60
Charge for the year	-	0.67	2.38	2.00	0.53	0.30	-	-	5.88
Disposal	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	**-**	**1.03**	**3.03**	**2.12**	**0.73**	**0.57**	**-**	**-**	**7.48**
Charge for the year	-	0.60	6.60	1.70	0.87	0.71	-	-	10.48
Disposal	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	**-**	**1.63**	**9.63**	**3.82**	**1.60**	**1.28**	**-**	**-**	**17.96**
Charge for the year	-	0.13	6.67	1.95	2.61	1.05	-	-	12.41
Disposal	-	(1.76)	-	-	-	-	-	-	(1.76)
As at 31st March, 2025	**-**	**-**	**16.30**	**5.77**	**4.21**	**2.34**	**-**	**-**	**28.62**
Net carrying value									-
As at 31st March, 2023	**40.82**	**6.35**	**3.23**	**5.87**	**1.55**	**1.58**	**-**	**-**	**59.40**
As at 31st March, 2024	**87.82**	**5.75**	**7.63**	**5.74**	**8.35**	**1.01**	**-**	**-**	**116.30**
As at 31st March, 2025	**87.82**	**-**	**6.00**	**7.06**	**5.74**	**2.41**	**-**	**-**	**109.03**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Notes to the Proforma Consolidated Financial Information
(Rs. In Millions, unless otherwise stated)

Note 5B - Intangible Asset

Particulars	Crizac Limited, India	Crizac Limited,	Proforma Adjustments	Total
	Software	Contract Asset		
Gross carrying value				
As at 31st March, 2022	-	-	-	-
Addition	-	-	-	-
Disposal	-	-	-	-
As at 31st March, 2023	**-**	**-**	**-**	**-**
Addition	1,035.60	-	-	**1,035.60**
Disposal	-	-	-	-
As at 31st March, 2024	**1,035.60**	**-**	**-**	**1,035.60**
Addition	-	44.74	-	**44.74**
Disposal	-	-	-	-
As at 31st March, 2025	**1,035.60**	**44.74**	**-**	**1,080.34**
Accumulated Depreciation				-
As at 31st March, 2022	-	-	-	-
Charge for the year	-	-	-	-
Disposal	-	-	-	-
As at 31st March, 2023	**-**	**-**	**-**	-
Charge for the year	103.30	-	-	103.30
Disposal	-	-	-	-
As at 31st March, 2024	**103.30**	**-**	**-**	**103.30**
Charge for the year	420.21	2.48	-	422.69
Disposal	-	-	-	-
As at 31st March, 2025	**523.51**	**2.48**	**-**	**525.99**
Net carrying value				-
As at 31st March, 2023	**-**	**-**	**-**	**-**
As at 31st March, 2024	**932.30**	**-**	**-**	**932.30**
As at 31st March, 2025	**512.09**	**42.26**	**-**	**554.35**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Notes to the Proforma Consolidated Financial Information
(Rs. In Millions, unless otherwise stated)
Note 6 - Right of Use Assets

Particulars	Crizac Limited,	Crizac Limited, UK	Proforma Adjustments	Total
Gross carrying value				
As at 31st March, 2022	176.47	-	-	176.47
Addition	7.70	-	-	7.70
Transfer to Investment Property	(25.48)	-	-	(25.48)
Disposal	-	-	-	-
As at 31st March, 2023	**158.69**	**-**	**-**	**158.69**
Addition	13.01	-	-	13.01
Disposal	-	-	-	-
As at 31st March, 2024	**171.70**	**-**	**-**	**171.70**
Addition	-	-	-	-
Disposal	-	-	-	-
As at 31st March, 2025	**171.70**	**-**	**-**	**171.70**
Accumulated Depreciation				
As at 31st March, 2022	11.07	-	-	11.07
Charge for the year	14.50	-	-	14.50
Transfer to Investment Property	(2.48)	-	-	(2.48)
Disposal	-	-	-	-
As at 31st March, 2023	**23.09**	**-**	**-**	**23.09**
Charge for the year	13.12	-	-	13.12
Disposal	-	-	-	-
As at 31st March, 2024	**36.21**	**-**	**-**	**36.21**
Charge for the year	12.81	-	-	12.81
Disposal	-	-	-	-
As at 31st March, 2025	**49.02**	**-**	**-**	**49.02**
Net carrying value				
As at 31st March, 2023	**135.60**	**-**	**-**	**135.60**
As at 31st March, 2024	**135.49**	**-**	**-**	**135.49**
As at 31st March, 2025	**122.68**	**-**	**-**	**122.68**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Notes to the Proforma Consolidated Financial Information
(Rs. In Millions, unless otherwise stated)
Note 7 - Investment Property

Particulars	Crizac Limited,	Crizac Limited, UK	Proforma Adjustments	Total
Gross carrying value				
As at 31st March, 2022	-	-	-	-
Addition	-	-	-	-
Transfer from Right of Use Assets	25.48	-	-	25.48
Disposal	-	-	-	-
As at 31st March, 2023	**25.48**	**-**	**-**	**25.48**
Addition	76.56	-	-	76.56
Disposal	-	-	-	-
As at 31st March, 2024	**102.04**	**-**	**-**	**102.04**
Addition	-	-	-	-
Disposal	-	-	-	-
As at 31st March, 2025	**102.04**	**-**	**-**	**102.04**
Accumulated Depreciation				
As at 31st March, 2022	-	-	-	-
Charge for the year	1.15	-	-	1.15
Transfer from Right of Use Assets	2.48	-	-	2.48
Disposal	-	-	-	-
As at 31st March, 2023	**3.63**	**-**	**-**	**3.63**
Charge for the year	7.43	-	-	7.43
Disposal	-	-	-	-
As at 31st March, 2024	**11.06**	**-**	**-**	**11.06**
Charge for the year	8.64	-	-	8.64
Disposal	-	-	-	-
As at 31st March, 2025	**19.70**	**-**	**-**	**19.70**
Net carrying value				
As at 31st March, 2023	**21.85**	**-**	**-**	**21.85**
As at 31st March, 2024	**90.98**	**-**	**-**	**90.98**
As at 31st March, 2025	**82.34**	**-**	**-**	**82.34**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Notes to the Proforma Consolidated Financial Information
(Rs. In Millions, unless otherwise stated)

Note 8 - Goodwill

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Goodwill on Consolidation **(Refer Note 3(iii))**	-	-	-	27.08	-	27.08	-	-	-	27.08	-	27.08	-	-	-	27.08	27.08
Goodwill on Acquisition (Refer Note 44)	-	50.98	-	-	-	50.98	-	-	-	-	-	-	-	-	-	-	-
Goodwill Total	**-**	**50.98**	**-**	**27.08**	**-**	**78.06**	**-**	**-**	**-**	**27.08**	**-**	**27.08**	**-**	**-**	**-**	**27.08**	**27.08**

Note 9 - Investments in Subsidiary

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Investment in Equity Shares of Subsidiary Company at cost(Unquoted and Fully Paid Up)																		
Crizac Ltd (UK) - 100 Shares of 1 GBP each	63.20	-	-	(63.20)	-	-	63.20	-	-	**(63.20)**	-	-	-	-	-	-	-	-
UCOL FZE (Dubai)	1.18	-	-	(1.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in Subsidiary Total	**64.38**	**-**	**-**	**(64.38)**	**-**	**-**	**63.20**	**-**	**-**	**(63.20)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 10 - Non Current Investment

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Investments at Fair Value through Other Comprehensive Income																		
Investment in Equity Shares (Unquoted and Fully Paid Up)																		
Equity Shares of Crizac Technologies Pvt Ltd of Rs. 10/- each																		
No. of shares	15,00,000	-	-	-	-	15,00,000	15,00,000	-	-	-	-	15,00,000	15,00,000	-	-	-	15,00,000
Amount	383.57	-	-	-	-	383.57	281.13	-	-	-	-	281.13	260.83	-	-	-	260.83
Non Current Investments Total	**383.57**	**-**	**-**	**-**	**-**	**383.57**	**281.13**	**-**	**-**	**-**	**-**	**281.13**	**260.83**	**-**	**-**	**-**	**260.83**
Aggregate amount of quoted investments and market value thereof	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate amount of unquoted investments	**383.57**	-	-	-	-	**383.57**	**281.13**	-	-	-	-	**281.13**	**260.83**	-	-	-	**260.83**
Aggregate amount of impairment in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 11 - Other Non Current Financial Asset

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
(Unsecured, considered good, unless stated otherwise)																		
Security Deposits	7.83	-	-	-	-	7.83	0.49	-	-	-	-	0.49	0.19	-	-	-	0.19
Deposits with Bank with remaining maturity of more than 12 months	1,470.81	-	-	-	-	1,470.81	200.07	-	-	-	-	200.07	45.07	-	-	-	45.07
Other Non Current Financial Asset Total	**1,478.64**	**-**	**-**	**-**	**-**	**1,478.64**	**200.56**	**-**	**-**	**-**	**-**	**200.56**	**45.26**	**-**	**-**	**-**	**45.26**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
Notes to the Proforma Consolidated Financial Information
(Rs. In Millions, unless otherwise stated)

Note 12 - Other Non Current Asset

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Prepaid Expenses- Non Current	0.18	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-	-
Capital Advances	1.22	-	-	-	-	1.22	-	-	-	-	-	-	6.56	-	-	-	6.56
Investment in Bullion (At Cost)	-	-	-	-	-	-	12.64	-	-	-	-	12.64	-	-	-	-	-
Other Non Current Asset Total	**1.40**	-	-	-	-	**1.40**	**12.64**	-	-	-	-	**12.64**	**6.56**	-	-	-	**6.56**

Note 13 - Current Investments

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Investments measured at at Fair Value through Profit & Loss																		
Investment in Equity Shares (Quoted and Fully Paid Up)	-	-	-	-	-	-	1,150.95	-	-	-	-	1,150.95	799.95	-	-	-	799.95
Current Investments Total	-	-	-	-	-	-	**1,150.95**	-	-	-	-	**1,150.95**	**799.95**	-	-	-	**799.95**
Aggregate amount of quoted investments and market value thereof	-	-	-	-	-	-	1,150.95	-	-	-	-	1,150.95	799.95	-	-	-	799.95
Aggregate amount of unquoted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 14 - Trade Receivable

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Commission Receivable	-	2,543.73		-	-	2,543.73	-	383.99	-	-	-	383.99	-	269.43	-	-	269.43
Trade Receivable	80.52	-	-	(60.21)	-	20.31	1,294.72	-	-	-	-	1,294.72	-	-	-	-	-
Trade Receivable Total	**80.52**	**2,543.73**	-	**(60.21)**	-	**2,564.04**	**1,294.72**	**383.99**	-	-	-	**1,678.71**	-	**269.43**	-	-	**269.43**

Note 15 - Cash & Cash Equivalents

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Balances with banks in Current Account	41.86	295.18	-	-	-	337.04	0.84	500.51	-	-	-	501.35	35.73	432.74	-	-	468.47
Cash on hand	0.33	-	-	-	-	0.33	0.85	-	-	-	-	0.85	1.37	-	-	-	1.37
Deposits with Bank with original maturity of less than 3 months	-	550.90	-	-	-	550.90	-	-	-	-	-	-	120.00	-	-	-	120.00
Cash & Cash Equivalents Total	**42.19**	**846.08**	-	-	-	**888.27**	**1.69**	**500.51**	-	-	-	**502.20**	**157.10**	**432.74**	-	-	**589.84**

Note 16 - Bank Balances other than above

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Deposits (Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)	2,217.85	-	-	-	-	2217.85	728.12	-	-	-	-	728.12	515.00	-	-	-	515.00
Bank Balances other than above Total	**2,217.85**	-	-	-	-	**2,217.85**	**728.12**	-	-	-	-	**728.12**	**515.00**	-	-	-	**515.00**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)

Notes to the Proforma Consolidated Financial Information

(Rs. In Millions, unless otherwise stated)

Note 17 - Other Current Financial Asset

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
(Unsecured, considered good, unless stated otherwise)																	
Interest Accrued on Fixed Deposits	94.73	-	-	-	-	94.73	7.60	-	-	-	-	7.60	7.75	-	-	-	7.75
Receivable from Stock Broker	-	-	-	-	-	-	-	-	-	-	-	-	219.69	-	-	-	219.69
MMT Receivable	0.06	-	-	-	-	0.06	0.10	-	-	-	-	0.10	0.04	-	-	-	0.04
IPO expenses recoverable (Refer Note 21.1 and 21.2)	54.85	-	-	-	-	54.85	-	-	-	-	32.45	32.45	-	-	-	-	-
Expenses Recoverable	0.68	-	-	(0.68)	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable from Crizac Limited India	-	-	1.17	(1.17)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency Forward Exchange Receivable	3.54	-	-	-	-	3.54	-	-	-	-	-	-	-	-	-	-	-
Rent Receivable	0.08	-	-	-	-	0.08	0.88	-	-	-	-	0.88	0.29	-	-	-	0.29
Other Current Financial Asset Total	**153.94**	**-**	**1.17**	**(1.85)**	**-**	**153.26**	**8.58**	**-**	**-**	**-**	**32.45**	**41.03**	**227.77**	**-**	**-**	**-**	**227.77**

Note 18 - Current Tax Assets (Net)

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Advance Tax/TDS (net of Provisions) (Refer Note 21.1 and 21.2)	24.79	-	-	-	-	24.79	-	-	-	-	-	-	34.84	-	-	-	34.84
Current Tax Asset Total	**24.79**	**-**	**-**	**-**	**-**	**24.79**	**-**	**-**	**-**	**-**	**-**	**-**	**34.84**	**-**	**-**	**-**	**34.84**

Note 19 - Other Current Asset

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
(Unsecured, considered good, unless stated otherwise)																	
Advances to Suppliers & Service Providers	0.06	-	-	-	-	0.06	0.80	-	-	-	-	0.80	-	-	-	-	-
Balances with Government & Statutory Authorities																	
(Refer Note 21.1 and 21.2)	130.96	-	-	-	-	130.96	35.74	-	-	-	(4.95)	30.79	56.47	-	-	-	56.47
Prepaid Expenses	0.10	-	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-
CSR Paid in excess	6.81	-	-	-	-	6.81	-	-	-	-	-	-	-	-	-	-	-
Other Current Asset Total	**137.93**	**-**	**-**	**-**	**-**	**137.93**	**36.54**	**-**	**-**	**-**	**(4.95)**	**31.59**	**56.47**	**-**	**-**	**-**	**56.47**

Note 20 - Equity Share Capital

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Authorised Share Capital																	
No. of Shares	20,00,00,000	100	50	(150)	-	19,99,99,950	20,00,00,000	100	-	(100)	-	20,00,00,000	1,00,00,000	100	-	(100)	1,00,00,000
Face Value	2	1	1,000			2	2	1	-	(1)	-	2	10	1	-	(1)	10
Amount	400.00	0.01	1.18	(1.19)	-	400.00	400.00	0.01	-	(0.01)	-	400.00	100.00	0.01	-	(0.01)	100.00
Total	**400.00**	**0.01**	**1.18**	**(1.19)**	**-**	**400.00**	**400.00**	**0.01**	**-**	**(0.01)**	**-**	**400.00**	**100.00**	**0.01**	**-**	**(0.01)**	**100.00**
Issued, Subscribed and Paid-up Share Capital																	
No. of Shares	17,49,82,500	100	50	(150)	-	17,49,82,450	17,49,82,500	100	-	(100)	-	17,49,82,500	99,99,000	100	-	(100)	99,99,000
Face Value (Rs)	2	1	1,000			2	2	1	-	(1)	-	2	10	1	-	(1)	10
Amount	349.97	0.01	1.18	(1.19)	-	349.97	349.97	0.01	-	(0.01)	-	349.97	99.99	0.01	-	(0.01)	99.99
Total	**349.97**	**0.01**	**1.18**	**(1.19)**	**-**	**349.97**	**349.97**	**0.01**	**-**	**(0.01)**	**-**	**349.97**	**99.99**	**0.01**	**-**	**(0.01)**	**99.99**

Note: The Face value mentioned in the column Crizac Limited, UK is in GBP; in the column UCOL FZE, Dubai is in AED and Proforma Adjustments is in both GBP and AED.

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Note 21 - Other Equity

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Foreign Currency Translation Reserve																	
Balance as at beginning of the year	-	(7.87)	-	-	-	(7.87)	-	2.32	-	-	-	2.32	-	1.56	-	-	1.56
Other comprehensive income for the year	-	(20.18)	(0.01)	23.47	-	3.28	-	(10.19)	-	-	-	(10.19)	-	0.76	-	-	0.76
Balance as at the end of the year	**-**	**(28.05)**	**(0.01)**	**23.47**	**-**	**(4.59)**	**-**	**(7.87)**	**-**	**-**	**-**	**(7.87)**	**-**	**2.32**	**-**	**-**	**2.32**
Retained Earnings																	
Balance as at beginning of the year	3,529.60	(656.85)	-	(36.11)	20.58	2,857.22	1,904.64	50.07	-	(36.11)	-	1,918.60	803.57	34.55	-	(36.11)	802.01
Profit/(loss) for the year	1,091.86	482.19	(0.68)	(23.47)	(20.58)	1,529.33	1,875.34	(706.92)	-	-	20.58	1,189.00	1,101.09	20.30	-	-	1,121.39
Less: Utilised for issue of Bonus Shares	-	-	-	-	-	-	(249.98)	-	-	-	-	(249.98)	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.78)	-	-	(4.78)
Add: Proforma Adjustment related to acquisition **(Refer Note 3(ii))**	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Add/ (Less): Remeasurement of the defined benefit plans (net of taxes)	(0.31)	-	-	-	-	(0.31)	(0.40)	-	-	-	-	(0.40)	(0.02)	-	-	-	(0.02)
Balance as at the end of the year	**4,621.15**	**(174.66)**	**(0.68)**	**(59.58)**	**-**	**4,386.24**	**3,529.60**	**(656.85)**	**-**	**(36.11)**	**20.58**	**2,857.22**	**1,904.64**	**50.07**	**-**	**(36.11)**	**1,918.60**
Securities Premium Account																	
Balance as at beginning of the year	5.00	-		-	-	5.00	5.00	-	-	-	-	5.00	5.00	-	-	-	5.00
Add: On issue of shares	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at the end of the year	**5.00**	**-**	**-**	**-**	**-**	**5.00**	**5.00**	**-**	**-**	**-**	**-**	**5.00**	**5.00**	**-**	**-**	**-**	**5.00**
Remeasurement of the defined benefit plans																	
Balance at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Change during the year (Net of tax)	(0.31)	-	-	-	-	(0.31)	(0.40)	-	-	-	-	(0.40)	(0.02)	-	-	-	(0.02)
Add/(Less): Transferred to Retained Earnings	0.31	-	-	-	-	0.31	0.40	-	-	-	-	0.40	0.02	-	-	-	0.02
Balance as at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments measured at FVOCI																	
Balance at the beginning of the year	205.93	-	-	-	-	205.93	190.07	-	-	-	-	190.07	150.18	-	-	-	150.18
Add/(Less): Change during the year (Net of tax)	109.92	-	-	-	-	109.92	15.86	-	-	-	-	15.86	39.89	-	-	-	39.89
Balance as at the end of the year	**315.85**	**-**	**-**	**-**	**-**	**315.85**	**205.93**	**-**	**-**	**-**	**-**	**205.93**	**190.07**	**-**	**-**	**-**	**190.07**
Other Equity Total	**4,942.01**	**(202.71)**	**(0.69)**	**(36.11)**	**-**	**4,702.50**	**3,740.53**	**(664.72)**	**-**	**(36.11)**	**20.58**	**3,060.28**	**2,099.71**	**52.39**	**-**	**(36.11)**	**2,115.99**

Note 21.1- Reconciliation between total equity as per audited proforma consolidated financial statements and proforma consolidated financial information

	As at March 31, 2025	As at March 31, 2024
Total equity as per the proforma consolidated financial information	5,073.05	3,389.67
Adjustments due to prior period items		
(i) Other Income		
Reversal of IPO Expenses	(27.50)	-
(ii) Other Expenses		
Professional Fees	-	12.40
Brokerage and Other Charges	-	10.00
Payment to Auditors (Refer Note 38.1)	-	5.10
	-	27.50
(iii) Tax Impact		
Increase/(Decrease) in Tax expense @ 25.168%	(6.92)	6.92
Total impact of adjustments	**(20.58)**	**20.58**
Total Equity as per proforma consolidated statement of assets and liabilities	**5,052.47**	**3,410.25**

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Note 21.2- Adjustments due to Prior Period item

Pursuant to the observations received from SEBI, the Company determined that the IPO-related expenses amounting to ₹27.50 million, previously recognized in the Statement of Profit and Loss for the year ended 31st March, 2024 under Other Expenses, are recoverable from the identified selling shareholders. Accordingly, in the current financial year the Company reclassified this amount under Other Current Financial Asset as IPO expenses recoverable and recognized the same under Other Income.
However, the Company has reassessed these expenses and made relevant adjustments to restate the presentation and disclosure of the underlying financial Statement line items as follows:

1. The amount of ₹27.50 million has been derecognized from **Other Income** during the current financial year.
2. The comparative figures of the expenses for the previous year, totalling to ₹27.50 million, have been reduced from **Other Expenses** of the previous year.
3. The IPO expenses recoverable of ₹32.45 million has been recognised in **Other Current Financial Asset** of the previous financial year.
4. The GST Input Tax Credit (ITC) of ₹4.95 million, availed on the expenses in the previous year, has been reduced from **Other Current Asset** of previous year.
5. The **Current tax expense** of the previous year has been increased by ₹6.92 million, being the tax impact of the reduced "Other expenses".
6. Consequently, the retained earnings as at 1st April, 2024 has increased by ₹20.58 million.
7. Statement of Profit and Loss for the Year Ended 31st March, 2024 (Restated, in INR Millions)

Particulars	Previously Reported	Adjustment	Restated Amount
Other Expenses	397.22	(27.50)	369.72
Profit Before Tax	1,850.22	27.50	1,877.72
Current Tax Expense	513.72	6.92	520.64
Profit After Tax	1,168.42	20.58	1,189.00

Balance Sheet as at 31 March 2024 (Restated):

Retained Earnings: Increased by ₹20.58 million

Current Tax Liabilities: Increased by ₹6.92 million

> The restatement is only to rectify the presentation and classification of IPO-related expenses and does not affect the overall financial position of the Company as at the balance sheet date.
> The comparative financial statements for the year ended 31st March, 2024 have been restated to reflect this adjustment.

Note 22 - Non Current Lease Liabilities

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Lease Liabilities	0.83	-	-	-	-	0.83	0.83	-	-	-	-	0.83	0.83	-	-	-	0.83
Non Current Lease Liabilities Total	**0.83**	**-**	**-**	**-**	**-**	**0.83**	**0.83**	**-**		**-**	**-**	**0.83**	**0.83**	**-**	**-**	**-**	**0.83**

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Note 23 - Non Current Provisions

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Provision for employee benefits																		
Gratuity	2.91	-	-	-	-	2.91	0.97	-	-	-	-	0.97	0.20	-	-	-	0.20
Non Current Provisions Total	**2.91**	**-**	**-**	**-**	**-**	**2.91**	**0.97**	**-**	**-**	**-**	**-**	**0.97**	**0.20**	**-**	**-**	**-**	**0.20**

Note 24 - Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Deferred Tax Liabilities																		
Arising on account of :																		
Restatement of Investment measured at fair value	52.71	-	-	-	-	52.71	220.59	-	-	-	-	220.59	103.32	-	-	-	103.32
Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	(19.80)	0.83	-	-	-	(18.97)	21.34	-	-	-	-	21.34	4.09	-	-	-	4.09
Temporary differences in carrying value of ROU	30.88					30.88	34.10					34.10	-				-
Unrealised Forex Fluctuation Gain	-	-	-	-	-	-	3.97	-	-	-	-	3.97	-	-	-	-	-
Deferred Tax Liabilities Total	**63.79**	**0.83**	**-**	**-**	**-**	**64.62**	**280.00**	**-**	**-**	**-**	**-**	**280.00**	**107.41**	**-**	**-**	**-**	**107.41**
Less: Deferred Tax Assets																		
Arising on account of :																		
Expenses allowable on payment	0.81	-	-	-	-	0.81	0.30	-	-	-	-	0.30	0.09	-	-	-	0.09
Rental Deposits	0.02	-	-	-	-	0.02	0.01	-	-	-	-	0.01	0.01	-	-	-	0.01
Unrealised Forward M2M Loss	1.84	-	-	-	-	1.84	-	-	-	-	-	-	-	-	-	-	-
Unrealised Forex Fluctuation Loss	0.05	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Assets Total	**2.72**	**-**	**-**	**-**	**-**	**2.72**	**0.31**	**-**	**-**	**-**	**-**	**0.31**	**0.10**	**-**	**-**	**-**	**0.10**
Deferred Tax Liabilities (Net)	**61.07**	**0.83**	**-**	**-**	**-**	**61.90**	**279.69**	**-**	**-**	**-**	**-**	**279.69**	**107.31**	**-**	**-**	**-**	**107.31**

Movement in Deferred Tax Liabilities/ (Assets)

Particulars	As at 31st March, 2025						During March 31, 2024						During March 31, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Opening Deferred Tax liabilities / (assets)	279.69	-	-	-	-	279.69	107.31	-	-	-	-	107.31	56.25	-	-	-	56.25
Add : Deferred tax during the year routed through Profit and Loss	(211.03)	0.83	-	-	-	(210.20)	168.07	-	-	-	-	168.07	39.45	-	-	-	39.45
Add : Deferred tax during the year routed through Other comprehensive income	(7.59)	-	-	-	-	(7.59)	4.31	-	-	-	-	4.31	11.61	-	-	-	11.61
Closing Deferred Tax liabilities / (assets)	**61.07**	**0.83**	**-**	**-**	**-**	**61.90**	**279.69**	**-**	**-**	**-**	**-**	**279.69**	**107.31**	**-**	**-**	**-**	**107.31**

Note 25 - Other Non Current Liability

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Deferred Income	0.87	-	-	-	-	0.87	0.94	-	-	-	-	0.94	1.01	-	-	-	1.01
Other Non Current Liability Total	**0.87**	**-**	**-**	**-**	**-**	**0.87**	**0.94**	**-**	**-**	**-**	**-**	**0.94**	**1.01**	**-**	**-**	**-**	**1.01**

Note 26 - Current Lease Liabilities

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Lease Liabilities*	0.00	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	0.00
Current Lease Liabilities Total	**0.00**	**-**	**-**	**-**	**-**	**0.00**	**0.00**	**-**	**-**	**-**	**-**	**0.00**	**0.00**	**-**	**-**	**-**	**0.00**

*Below Rounding off Norms

Note 27 - Trade Payables

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Total outstanding dues of micro enterprise and small enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.35	2,640.81	-	(60.21)	-	2,605.95	658.00	643.21	-	-	-	1,301.21	2.18	525.94	-	-	528.12
Trade Payables Total	**25.35**	**2,640.81**	**-**	**(60.21)**	**-**	**2,605.95**	**658.00**	**643.21**	**-**	**-**	**-**	**1,301.21**	**2.18**	**525.94**	**-**	**-**	**528.12**

Note 28 - Other Current Financial Liabilities

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Security Deposits	0.53	-	-	-	-	0.53	0.42	-	-	-	-	0.42	0.38	-	-	-	0.38
Derivative Liability	11.54	-	-	-	-	11.54	4.25	-	-	-	-	4.25	-	-	-	-	-
Employees related liabilities	11.25	-	-	-	-	11.25	9.62	-	-	-	-	9.62	3.06	-	-	-	3.06
Dividend Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCOL FZE, Dubai Payable	1.17	-	-	(1.17)	-	-	-	-	-	-	-	-	-	-	-	-	-
Crizac Limited India Payable	-	-	0.68	(0.68)	-	-											
Other Payables (includes consideration payable in respect of acquisition adjustment)(Refer Note 3(iv))	-	-	-	-	-	-	-	-	-	-	-	-	0.18	-	-	63.20	63.38
Termination fees	-	567.43	-	-	-	567.43											
Other Current Financial Liabilities Total	**24.49**	**567.43**	**0.68**	**(1.85)**	**-**	**590.75**	**14.29**	**-**	**-**	**-**	**-**	**14.29**	**3.62**	**-**	**-**	**63.20**	**66.82**

Note 29 - Other Current Liabilities

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Statutory Liabilities	3.55	472.83	-	-	-	476.38	7.01	142.65	-	-	-	149.66	5.65	119.16	-	-	124.81
Other Current Liabilities Total	**3.55**	**472.83**	**-**	**-**	**-**	**476.38**	**7.01**	**142.65**	**-**	**-**	**-**	**149.66**	**5.65**	**119.16**	**-**	**-**	**124.81**

Note 30 - Current Provisions

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Provision for employee benefits																		
Gratuity	0.30	-	-	-	-	0.30	0.19	-	-	-	-	0.19	0.13	-	-	-	0.13
Provision for termination fees																		
Termination Fees (Refer Note 39)	-	-	-	-	-	-	-	752.38	-	-	-	752.38	-	-	-	-	-
Current Provisions Total	**0.30**	**-**	**-**	**-**	**-**	**0.30**	**0.19**	**752.38**	**-**	**-**	**-**	**752.57**	**0.13**	**-**	**-**	**-**	**0.13**

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Note 31 - Current Tax Liabilities

Particulars	As at 31st March, 2025						As at 31st March, 2024						As at 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Provision of Income Tax (Refer Note 21.1 and 21.2)	-	3.85	-	-	-	3.85	0.78	10.97	-	-	6.92	18.67	-	4.67	-	-	4.67
Current Tax Liabilities Total	**-**	**3.85**	**-**	**-**	**-**	**3.85**	**0.78**	**10.97**	**-**	**-**	**6.92**	**18.67**	**-**	**4.67**	**-**	**-**	**4.67**

Note 32 - Revenue from Operations

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Sale of Service																	
Educational Consultancy Services	1,869.31	8,328.42	-	(1,702.82)	-	8,494.91	3,436.38	2,912.28	-	-	-	6,348.66	2,740.98	1,988.76	-	-	4,729.74
Revenue from Operations Total	**1,869.31**	**8,328.42**	**-**	**(1,702.82)**	**-**	**8,494.91**	**3,436.38**	**2,912.28**	**-**	**-**	**-**	**6,348.66**	**2,740.98**	**1,988.76**	**-**	**-**	**4,729.74**
Disaggregation of revenue																	
Geographical Region																	
India	37.98	-	-	-	-	37.98	-	-	-	-	-	-	-	-	-	-	-
Overseas	1,831.33	8,328.42	-	(1,702.82)	-	8,456.93	3,436.38	2,912.28	-	-	-	6,348.66	2,740.98	1,988.76	-	-	4,729.74
Total	**1,869.31**	**8,328.42**	**-**	**(1,702.82)**	**-**	**8,494.91**	**3,436.38**	**2,912.28**	**-**	**-**	**-**	**6,348.66**	**2,740.98**	**1,988.76**	**-**	**-**	**4,729.74**

Note 33 - Other Income

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Interest income	212.16	1.75	-	-	-	213.91	83.04	-	-	-	-	83.04	22.82	-	-	-	22.82
Dividend Income	0.01	-	-	-	-	0.01	25.76	-	-	-	-	25.76	16.59	-	-	-	16.59
Rental Income on Investment Property	14.81	-	-	-	-	14.81	12.92	-	-	-	-	12.92	1.64	-	-	-	1.64
Other Non-Operating Income						-											
-Gain on fair valuation of Investments measured at FVTPL	-	-	-	-	-	-	524.49	-	-	-	-	524.49	139.29	-	-	-	139.29
-Profit on Sale of Investments measured at FVTPL	92.73	-	-	-	-	92.73	502.24	-	-	-	-	502.24	15.24	-	-	-	15.24
-Income from Derivatives Instruments	-	-	-	-	-	-	121.92	-	-	-	-	121.92	253.02	-	-	-	253.02
- Forex Fluctuation Gain	20.60	-	-	-	-	20.60	14.56	-	-	-	-	14.56	-	0.01	-	-	0.01
-Profit on Sale of Bullion	1.96	-	-	-	-	1.96	-	-	-	-	-	-	-	-	-	-	-
-Profit on Sale of Property, Plant & Equipments	7.69	-	-	-	-	7.69	-	-	-	-	-	-	0.12	-	-	-	0.12
-Reversal of IPO Expense (Refer Note 21.1 and 21.2)	27.50	-	-	-	(27.50)	-	-	-	-	-	-	-	-	-	-	-	-
-Miscellaneous Income	-	1.14	-	-	-	1.14	-	0.79	-	-	-	0.79	-	-	-	-	-
Other Income Total	**377.46**	**2.89**	**-**	**-**	**(27.50)**	**352.85**	**1,284.93**	**0.79**	**-**	**-**	**-**	**1,285.72**	**448.72**	**0.01**	**-**	**-**	**448.73**

Note 34 - Cost of Services

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Agent Commission	81.41	5,910.97	-	-	-	5,992.38	1,655.23	2,791.13	-	-	-	4446.36	1,138.83	1,937.29	-	-	3,076.12
Processing Charges	-	1,668.58	-	(1,668.58)	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fees	-	10.77	-	(10.77)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Services Total	**81.41**	**7,590.32**	**-**	**(1,679.35)**	**-**	**5,992.38**	**1,655.23**	**2,791.13**	**-**	**-**	**-**	**4,446.36**	**1,138.83**	**1,937.29**	**-**	**-**	**3,076.12**

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Note 35 - Employee Benefits Expenses

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Salaries & Wages	164.40	16.16	-	-	-	180.56	62.46	-	-	-	-	62.46	37.91	0.54	-	-	38.45
Contribution to Provident and Other Funds	7.60	-	-	-	-	7.60	3.32	-	-	-	-	3.32	2.18	-	-	-	2.18
Gratuity expense	1.63	-	-	-	-	1.63	0.31	-	-	-	-	0.31	0.12	-	-	-	0.12
Staff Welfare Expenses	0.70	-	-	-	-	0.70	0.21	-	-	-	-	0.21	0.22	-	-	-	0.22
Director Sitting Fees	1.13	-	-	-	-	1.13	0.58	-	-	-	-	0.58	-	-	-	-	-
Employee Benefits Expenses Total	**175.46**	**16.16**	**-**	**-**	**-**	**191.62**	**66.88**	**-**	**-**	**-**	**-**	**66.88**	**40.43**	**0.54**	**-**	**-**	**40.97**

Note 36 - Finance Cost

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Interest Expenses:																	
on Overdraft Facilities	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	-	-	0.05
on Lease Liabilities	0.07	-	-	-	-	0.07	0.07	-	-	-	-	0.07	0.07	-	-	-	0.07
on Others	0.04	-	-	-	-	0.04	0.04	-	-	-	-	0.04	1.03	-	-	-	1.03
Finance Cost Total	**0.11**	**-**	**-**	**-**	**-**	**0.11**	**0.11**	**-**	**-**	**-**	**-**	**0.11**	**1.15**	**-**	**-**	**-**	**1.15**

Note 37 - Depreciation and Amortization Expenses

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Depreciation:																	
on Tangible Assets (Refer Note 5A)	12.41	-	-	-	-	12.41	10.48	-	-	-	-	10.48	5.88	-	-	-	5.88
on Intangible Assets (Refer Note 5B)	420.21	2.48	-	-	-	422.69	103.30	-	-	-	-	103.30	-	-	-	-	-
on ROU Assets (Refer Note 6)	12.81	-	-	-	-	12.81	13.12	-	-	-	-	13.12	14.50	-	-	-	14.50
on Investment Property (Refer Note 7)	8.64	-	-	-	-	8.64	7.43	-	-	-	-	7.43	1.15	-	-	-	1.15
Depreciation and Amortization Expenses Total	**454.07**	**2.48**	**-**	**-**	**-**	**456.55**	**134.33**	**-**	**-**	**-**	**-**	**134.33**	**21.53**	**-**	**-**	**-**	**21.53**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)
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Note 38 - Other Expenses

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Pre Incorporation Expenses	-	-	0.68	-	-	0.68			-								
Technical Fee & IT related expenses	6.00	1.52	-	-	-	7.52	216.30	63.68	-	-	-	279.98	470.49	24.58	-	-	495.07
Professional Fees (Refer Note 21.1 and 21.2)	1.60	36.33	-	-	-	37.93	20.48	4.49	-	-	(12.40)	12.57	9.37	-	-	-	9.37
Rates & Taxes	2.40	0.28	-	-	-	2.68	5.83	2.05	-	-	-	7.88	5.10	-	-	-	5.10
GST Input Tax credit written off	4.45	-	-	-	-	4.45	8.96	-	-	-	-	8.96	-	-	-	-	-
Rental Expenses	6.76	-	-	-	-	6.76	-	-	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	25.91	-	-	-	-	25.91	17.50	-	-	-	-	17.50	8.00	-	-	-	8.00
Travelling and Conveyance Expenses	23.47	5.76	-	-	-	29.23	12.26	0.16	-	-	-	12.42	10.60	0.03	-	-	10.63
Loss from Derivatives Instruments	17.98	-	-	-	-	17.98	-	-	-	-	-	-	-	-	-	-	-
Loss on foreign exchange variation	-	10.20	-	-	-	10.20	-	0.42	-	-	-	0.42			-		
Repair & Maintenance	3.69	-	-	-	-	3.69	2.13	-	-	-	-	2.13	1.53	-	-	-	1.53
Advertisement Expenses	1.05	-	-	-	-	1.05			-		-	-			-		
Electricity Expenses	1.89	-	-	-	-	1.89	1.25	-	-	-	-	1.25	0.78	-	-	-	0.78
Brokerage and Other Charges (Refer Note 21.1 and 21.2)	0.26	-	-	-	-	0.26	11.12	-	-	-	(10.00)	1.12	3.70	-	-	-	3.70
Sales Promotion Expenses	1.15	0.42	-	-	-	1.57	13.17	0.21	-	-	-	13.38	0.27	-	-	-	0.27
Telephone Expenses	0.97	0.58	-	-	-	1.55	0.71	0.02	-	-	-	0.73	0.43	-	-	-	0.43
Accounting Charges	-	0.10	-	-	-	0.10	-	0.18	-	-	-	0.18	-	0.58	-	-	0.58
Bank Charges	0.05	5.11	-	-	-	5.16	-	4.44	-	-	-	4.44	-	0.69	-	-	0.69
Payment to Auditors						-					-	-					
For Statutory Audit	1.00	1.95	-	-	-	2.95	1.00	0.98	-	-	-	1.98	1.00	-	-	-	1.00
For IPO related work (Refer Note 21.1 and 21.2)	-	-	-	-	-	-	5.10	-	-	-	(5.10)	-	-	-	-	-	-
For Other Services	-	-	-	-	-	-	0.05	-	-	-	-	0.05	-	-	-	-	-
For Reimbursement of Expenses	-	-	-	-	-	-	0.04	-	-	-	-	0.04	0.70	-	-	-	0.70
Miscellaneous Expenses	4.00	17.14	-	-	-	21.14	2.51	2.18	-	-	-	4.69	1.95	-	-	-	1.95
Other Expenses Total	**102.63**	**79.39**	**0.68**	**-**	**-**	**182.70**	**318.41**	**78.81**	**-**	**-**	**(27.50)**	**369.72**	**513.92**	**25.88**	**-**	**-**	**539.80**

Note 39 - Exceptional Items

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Expense on termination of contract	-	-	-	-	-	-	-	739.26	-	-	-	739.26	-	-	-	-	-
Exceptional Items Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**739.26**	**-**	**-**	**-**	**739.26**	**-**	**-**	**-**	**-**	**-**

Note 40 - Tax Expense

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Current Tax (Refer Note 21.1 and 21.2)	552.96	159.93	-	-	(6.92)	705.97	502.94	10.78	-	-	6.92	520.64	333.30	4.76	-	-	338.06
Income Tax related to earlier years	(0.69)	-	-	-	-	(0.69)	-	0.01	-	-	-	0.01	-	-	-	-	-
Deferred Tax	(211.04)	0.83	-	-	-	(210.21)	168.07	-	-	-	-	168.07	39.45	-	-	-	39.45
Tax Expense Total	**341.23**	**160.76**	**-**	**-**	**(6.92)**	**495.07**	**671.01**	**10.79**	**-**	**-**	**6.92**	**688.72**	**372.75**	**4.76**	**-**	**-**	**377.51**

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)

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Note 41 - Other Comprehensive Income

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024						For the year ended 31st March, 2023					
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Other Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Items that will not be reclassified to profit or loss																		
Remeasurement of the defined benefit plans	(0.41)	-	-	-	-	(0.41)	(0.52)	-	-	-	-	(0.52)	(0.02)	-	-	-	(0.02)
Equity Instruments measured at FVOCI	102.44	-	-	-	-	102.44	20.29	-	-	-	-	20.29	51.50	-	-	-	51.50
Less: Tax expense on the above	7.59	-	-	-	-	7.59	(4.31)	-	-	-	-	(4.31)	(11.61)	-	-	-	(11.61)
Items that will be reclassified to profit or loss									-						-		
Changes in Foreign Currency Translation Reserve	-	(20.18)	(0.01)	23.47	-	3.28	-	(10.19)	-	-	-	(10.19)	-	0.76	-	-	0.76
Other Comprehensive Income Total	**109.62**	**(20.18)**	**(0.01)**	**23.47**	**-**	**112.90**	**15.46**	**(10.19)**	**-**	**-**	**-**	**5.27**	**39.87**	**0.76**	**-**	**-**	**40.63**

Note 42 - Earning per Share

Particulars	For the year ended 31st March,	For the year ended 31st	For the year ended 31st March, 2023
Profit attributed to the Equity shareholders of the Company	1,529.33	1,189.00	1,121.39
Face value of equity shares (Rs per share)(Pre-Split)	10	10	10
Face value of equity shares (Rs per share)(Post-Split)	2	2	2
Paid-up Share Capital (Rs. In Millions)	349.97	349.97	99.99
Weighted average number of equity shares (in numbers)	17,49,82,500	99,99,000	99,99,000
Impact of bonus issue	-	2,49,97,500	2,49,97,500
Weighted average number of equity shares (in numbers)	17,49,82,500	3,49,96,500	3,49,96,500
Impact of share split effected on November 27, 2023 (each share of face value Rs 10 split into five shares of face value of Rs 2 each)	-	13,99,86,000	13,99,86,000
Weighted average number of equity shares (in numbers)	**17,49,82,500**	**17,49,82,500**	**17,49,82,500**
Basic earning per share (Rs.)	8.74	6.79	6.41
Diluted earning per share (Rs.)	8.74	6.79	6.41

(i) The Company does not have any outstanding equity instruments which are dilutive.
(ii) Earnings per share for March 31, 2023 have been restated to comply with the requirements of Ind AS 33.
(iii) Earning per share both (basic & diluted) has been restated for March 31, 2023 on account of split and bonus issue during the year ended 31st March, 2024.

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)

Notes to the Proforma Consolidated Financial Information

(Rs. In Millions, unless otherwise stated)

Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24

(i) Names of related parties and description of relationship

Key Management Personnels (KMP)

Vikash Agarwal - Chairman & Managing Director w.e.f. February 14, 2024 (Brother of Manish Agarwal)
Manish Agarwal - Whole Time Director & Chief Financial Officer
Pinky Agarwal - Non-Executive Director (Redesignated from Director with effect from 14th February, 2024)
Shakuntala Devi - Director (Ceased with effect from 14th February, 2024)
Sumit Jain - Director of Subsidiary Crizac Ltd, UK
Christopher Nagle - Chief Executing Officer of Subsidiary Crizac Ltd, UK
Gaurav Agarwal - Director (with effect from 5th December, 2023)
Rakesh Kumar Agrawal - Director (with effect from 24th January, 2024)
Kashish Arora - Company Secretary (with effect from 30th September, 2023)

Independent Dirtector

Anuj Saraswat - Independent Director (with effect from 14th February, 2024)
Payal Bafna - Independent Director (with effect from 21st March, 2024)
Khushboo Sethia - Independent Director (ceased with effect from 15th March, 2024)
Rakesh Kumar Agrawal - Independent Director (with effect from 14th February, 2024)

Enterprises in which Directors and KMPs / close members have Significant influence / Control

Crizac Technologies Pvt Ltd
Shakun Charitable Trust
Crizac Informatics Pvt Ltd
Gyan Bharti Educational Trust
UCOL Services Pvt Ltd (with effect from 30thMay, 2025; previously known as UCOL Education Services Pvt Ltd)
UCOL Ltd, UK
ACG Technologies Ltd, UK
Altis Projects LLP
Crizac Informatics Ltd, UK (Ceased with effect from 15th December,2023)

(ii) Summary of transactions with the related parties

Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2024					For the year ended 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Remuneration															
Pinky Agarwal	-	-	-	-	-	4.00	-	-	-	4.00	4.80	-	-	-	4.80
Shakuntala Devi	-	-	-	-	-	3.50	-	-	-	3.50	4.20	-	-	-	4.20
Manish Agarwal	19.50	-	-	-	19.50	1.50	-	-	-	1.50	-	-	-	-	-
Vikash Agarwal	19.50	-	-	-	19.50	1.50	-	-	-	1.50	-	-	-	-	-
Kashish Arora	1.19	-	-	-	1.19	0.62	-	-	-	0.62	-	-	-	-	-
Christopher Nagle	-	16.16	-	-	16.16	-	-	-	-	-	-	-	-	-	-
Sitting Fees															
Pinky Agarwal	0.23	-	-	-	0.23	0.10	-	-	-	0.10	-	-	-	-	-
Anuj Saraswat	0.35	-	-	-	0.35	0.20	-	-	-	0.20	-	-	-	-	-
Payal Bafna	0.20	-	-	-	0.20	0.03	-	-	-	0.03	-	-	-	-	-
Khushboo Sethia	-	-	-	-	-	0.05	-	-	-	0.05	-	-	-	-	-
Rakesh Kumar Agrawal	0.35	-	-	-	0.35	0.20	-	-	-	0.20	-	-	-	-	-
CSR Expenses															
Gyan Bharti Educational Trust	32.72	-	-	-	32.72	17.50	-	-	-	17.50	-	-	-	-	-
Shakun Charitable Trust	-	-	-	-	-	-	-	-	-	-	8.00	-	-	-	8.00
Payment for Services															
Crizac Technologies Pvt Ltd	-	-	-	-	-	206.35	-	-	-	206.35	470.49	-	-	-	470.49
UCOL Services Pvt Ltd	-	-	-	-	-	26.77	-	-	-	26.77	-	-	-	-	-
Crizac Informatics Ltd, UK	-	-	-	-	-	64.23	-	-	-	64.23	-	24.58	-	-	24.58
UCOL Ltd, UK	-	-	-	-	-	-	3.01	-	-	3.01	-	356.33	-	-	356.33
Termination Fees															
Crizac Informatics Ltd, UK	-	-	-	-	-	748.77	-	-	-	748.77	-	-	-	-	-
Payment for Purchase of IT Software															
Crizac Technologies Pvt Ltd	-	-	-	-	-	1,035.60	-	-	-	1,035.60	-	-	-	-	-
Payment for Termination Fees															
Crizac Informatics Ltd, UK	215.41	-	-	-	215.41	-	-	-	-	-	-	-	-	-	-
Rental Expenses															
Altis Projects LLP	6.00	-	-	-	6.00	-	-	-	-	-	-	-	-	-	-
Security Deposit for Rent															
Altis Projects LLP	7.20	-	-	-	7.20	-	-	-	-	-	-	-	-	-	-
Loan Given															
Gyan Bharti Educational Trust	-	-	-	-	-	266.10	-	-	-	266.10	-	-	-	-	-
Crizac Informatics Pvt Ltd	-	-	-	-	-	357.00	-	-	-	357.00	-	-	-	-	-
Loan Repaid															
Gyan Bharti Educational Trust	-	-	-	-	-	(266.10)	-	-	-	(266.10)	-	-	-	-	-
Crizac Informatics Pvt Ltd	-	-	-	-	-	(357.00)	-	-	-	(357.00)	-	-	-	-	-
Interest Income															
Gyan Bharti Educational Trust	-	-	-	-	-	12.64	-	-	-	12.64	-	-	-	-	-
Crizac Informatics Pvt Ltd	-	-	-	-	-	6.53	-	-	-	6.53	-	-	-	-	-
Commission Expenses															
ACG Technologies Ltd, UK	-	-	-	-	-	-	-	-	-	-	-	30.75	-	-	30.75

(iii) Summary of Outstanding balances with the related parties

Particulars	As at 31st March, 2025					As at 31st March, 2024					As at 31st March, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Remuneration Payable															
Pinky Agarwal	-	-	-	-	-	-	-	-	-	-	0.31	-	-	-	0.31
Shakuntala Devi	-	-	-	-	-	-	-	-	-	-	0.25	-	-	-	0.25
Manish Agarwal	0.50	-	-	-	0.50	1.20	-	-	-	1.20	-	-	-	-	-
Vikash Agarwal	0.30	-	-	-	0.30	1.50	-	-	-	1.50	-	-	-	-	-
													-		
Sitting Fees Payable													-		
Pinky Agarwal	0.05	-	-	-	0.05	0.09	-	-	-	0.09	-	-	-	-	-
Anuj Saraswat	0.07	-	-	-	0.07	0.18	-	-	-	0.18	-	-	-	-	-
Payal Bafna	0.02	-	-	-	0.02	0.03	-	-	-	0.03	-	-	-	-	-
Khushboo Sethia	-	-	-	-	-	0.05	-	-	-	0.05	-	-	-	-	-
Rakesh Kumar Agrawal	0.07	-	-	-	0.07	0.18	-	-	-	0.18	-	-	-	-	-
								-					-		
Termination Fees Payable													-		
Crizac Informatics Ltd, UK	567.42	-	-	-	567.42	748.77	-	-	-	748.77	-	-	-	-	-
													-		
Commission Payable								-					-		
ACG Technologies Ltd, UK	-	-	-	-	-	-	-		-	-	-	31.01	-	-	31.01
													-		
Payable for IT Services													-		
Crizac Informatics Ltd, UK	-	-	-	-	-	-	-	-	-	-	-	24.79	-	-	24.79
													-		

(iv) Key Management Personnel Compensation

Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2024					For the year ended March 31, 2023				
	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total	Crizac Limited, India	Crizac Limited, UK	UCOL FZE, Dubai	Proforma Adjustments	Total
Particulars															
Short-term employee benefits	40.19	16.16	-	-	56.35	11.12	-	-	-	11.12	9.00	-	-	-	9.00
Total Key Management Personnel Compensation	**40.19**	**16.16**	**-**	**-**	**56.35**	**11.12**	**-**	**-**	**-**	**11.12**	**9.00**	**-**	**-**	**-**	**9.00**

(v) Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business at arm's length prices.

Note 44: Business Combination Note

Crizac Limited UK, wholly owned subsidiary of Crizac Limited, India on 31st May, 2024 had entered into an agreement for acquisition of Raj Consultants FZCO for a total purchase consideration of INR 95.72 Millions against transfer of all contracts or agreements relating to the Raj Consultants including but not limited to all contracts with universities and agents based in India. Raj Consultants FZCO also agreed to transfer the title to register or unregistered trademarks and trade names, goodwill of the seller including the business name, domain mail server and any IT and ITeS related assets to the Crizac Limited, UK. It was agreed that the Purchase Price will be allocated among the assets on the fulfilment of the milestones mentioned in the agreement. Raj Consultants is a company which carries on the business recruitment for universities based in the USA.

During the Financial Year 24-25, Crizac Limited, India (the Group) has accounted for the business combination of Raj Consultants with Crizac Limited,UK using acquisition method in accordance with the Ind AS -103 – Business Combination.

Following are the details of the fair value of the assets acquired and consideration paid pursuant to aforesaid business combination:

Details of Fair Values of Net Assets Acquired **(Rs. In Millions)**

Assets	Fair Value
Contract Assets	44.74
Total	**44.74**

The remaining assets, including assembled workforce, connections with students, potential contracts, exposure to the US market, intangible elements such as employee know-how, proprietary data, etc., do not meet the criteria for recognition as standalone intangible assets. These assets are not directly separable and do not provide measurable future economic benefits independently. Hence, the value attributed to these assets have been subsumed in goodwill.

Calculation and description of Purchase Consideration: **(Rs. In Millions)**

Cash Consideration	95.72
Calculation of Goodwill	
Purchase Consideration	95.72
Fair Value of Net Assets Acquired	44.74
Goodwill	**50.98**

Note: The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies.

As per our report on the even date

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

M. L. Shukla
Partner
(Membership No.051505)

Place : Kolkata
Date : June 13, 2025

For and on behalf of the Board of Directors

Vikash Agarwal
DIN : 03346531
Chairman &
Managing Director

Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

Kashish Arora
Company Secretary

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled 'Risk Factors', 'Financial Information' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations'*, on pages 40, 250 and 352, respectively:

Particulars	As at and for the year ended March 31, 2025 (Consolidated)	As at and for the year ended March 31, 2024 (Consolidated)	As at and for the year ended March 31, 2023 (Standalone)
Earnings per share (basic)[1] (in ₹)	8.74	6.74	6.29
Earnings per share (diluted)[2 3] (in ₹)	8.74	6.74	6.29
Return on net worth[4] (%)	30.38	34.74	50.06
Net asset value per Equity Share (in ₹)[5]	28.76	19.40	12.57
EBITDA[6] (in ₹ million)	2,128.22	716.59	1,047.80

***Notes**:*

1. *Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year.*
2. *Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.*
3. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.*
4. *Return on Net Worth (%) = Net Profit after tax, for the year divided by Net worth as at the end of the year.*
5. *Net Asset Value per Equity Share = Net Worth at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/LPS.*
6. *EBITDA is the sum of profit before tax, depreciation and amortization and finance cost.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscal 2025, Fiscal 2024, and Fiscal 2023 (collectively, the **Audited Standalone Financial Statements**) are available on our website at www.crizac.com/investors. The financial statements of our Material Subsidiary for Fiscal 2025, Fiscal 2024, and Fiscal 2023 have been uploaded on our website at www.crizac.com/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of the Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section based on Restated Financial Information, is set out below:

Reconciliation of Profit for the year to EBITDA

The table below reconciles restated profit for the year /period to EBITDA. EBITDA is calculated as Profit for the year less other income plus finance costs, depreciation and amortisation and total tax expenses, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
	(₹ million, unless otherwise stated)		
Profit for the year (I)	1,529.33	1,179.21	1,101.09
Other income (II)	352.85	1,285.68	448.72
Finance costs (III)	0.11	0.11	1.15
Depreciation and amortisation expense (IV)	456.55	134.33	21.53
Total tax expense (V)	495.07	688.62	372.75
EBITDA (VI = I-II+III+IV+V)	**2,128.22**	**716.59**	**1,047.80**

Reconciliation of total equity to net asset value per equity share

The table below reconciles total equity to net asset value per equity share. Net asset value per equity share is calculated as total equity divided by weighted average number of equity shares.

Particulars	As at		
	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Total equity (I) (₹ million)*	5,033.31	3,394.37	2,199.70
Weighted average number of equity shares (diluted) (II)	174,982,500	174,982,500	174,982,500
Net Asset Value per equity share (III) = (I/II) (₹ per share)	28.76	19.40	12.57

* *Excludes foreign currency translation reserves.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' for Fiscal 2025, Fiscal 2024, and Fiscal 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see '*Restated Financial Information - Note 47 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 307, and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Financial Information and the Proforma Consolidated Financial Information included in this Prospectus for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 including the related notes, schedules, and annexures. For further information, see 'Restated Financial Information' and 'Proforma Consolidated Financial Information' on pages 250 and 323.

The Restated Financial Information included in this Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Prospectus. For further information, see 'Forward-Looking Statements' on page 38. Also read 'Risk Factors' and 'Principal factors affecting our financial condition and results of operations' on pages 40 and 352, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations. The Proforma Consolidated Financial Information of our Company included in this Prospectus has been prepared to show retroactively the impact of the acquisition of Crizac UK, our Material Subsidiary, on our restated financial information for financial years ended March 31, 2024, and March 31, 2023, as if such transaction was completed on April 1, 2022. The Proforma Consolidated Financial Information also contains financial information for Fiscal 2025, in addition to financial information for 2024 and Fiscal 2023, for completeness, and easy comparability of Proforma Consolidated Financial Information with previous fiscals i.e., Fiscal 2024 and Fiscal 2023. For further information, see 'Proforma Consolidated Financial Information' on page 323.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Assessing the overseas education market' dated June 2025 prepared by F&S which has been commissioned and paid for by our Company in connection with the Offer. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, Senior Management or BRLMs. A copy of the F&S Report is available on the website of our Company at www.crizac.com/investors. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see 'Risk Factor - This Prospectus contains information from an industry report prepared by F&S which our Company has commissioned and paid for.' on page 66. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 34.

OVERVIEW

We are a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). Student recruitment solutions from India into the United Kingdom is our strength as a result of our strong relationships built over time with global institutions of higher education in the United Kingdom. (*Source: F&S Report*)

For the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we sourced applications for enrolment into global institutions of higher education from over 75 countries through our agents globally who are registered on our proprietary technology platform. During the Fiscals 2025, 2024 and 2023, we processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. As of March 31, 2025 we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform and during Fiscal 2025, we had 3,948 active agents (i.e., agents from whom our Company has received applications during Fiscal 2025) (**Active Agents**) comprising 2,237 Active Agents in India and around 43.33% Active Agents i.e., 1,711 Active Agents in over 39 countries overseas

including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures (*Source: F&S Report*), and since commencement of our operations in Fiscal 2011, we have worked with our agent network to enable the students and parents in fulfilling such aspirations.

We also work in close collaboration with global institutions of higher education, which has helped us in developing expertise and understanding of their recruitment preferences and develop bespoke strategies that reflect and highlight their unique goals and strengths. This has enabled us to scale our business, and we have grown at a CAGR of 100.18% in terms of increase in our revenue from operations in Fiscal 2015 to our revenue from operations, based on Proforma Consolidated Financial Information, for Fiscal 2025.

During the Fiscals 2023, 2024 and 2025, we worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA. Some of the global institutions of higher education with whom we work with include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University.

We are based in India with co-primary operations in London, United Kingdom. In addition to extensive operations and employees in India, we have consultants in multiple countries including Cameroon, China, Ghana, and Kenya. As on March 31, 2025, we had a team of 368 employees and 12 consultants with extensive experience of the international educational landscape. Set out below is the geographic spread of our employees and consultants.



(*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*)

As of March 31, 2025 we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform. We have developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents. We seek to identify and work with agents whose objectives align with ours and foster a collaborative and symbiotic partnership. During Fiscal 2025, we had 3,948 Active Agents. Set out in the table below is a break-up of our agent network across geographies:

Sr. No.	Geography	Number of Active Agents during Fiscal 2025
1.	India	2,237
2.	Rest of the world	1,711

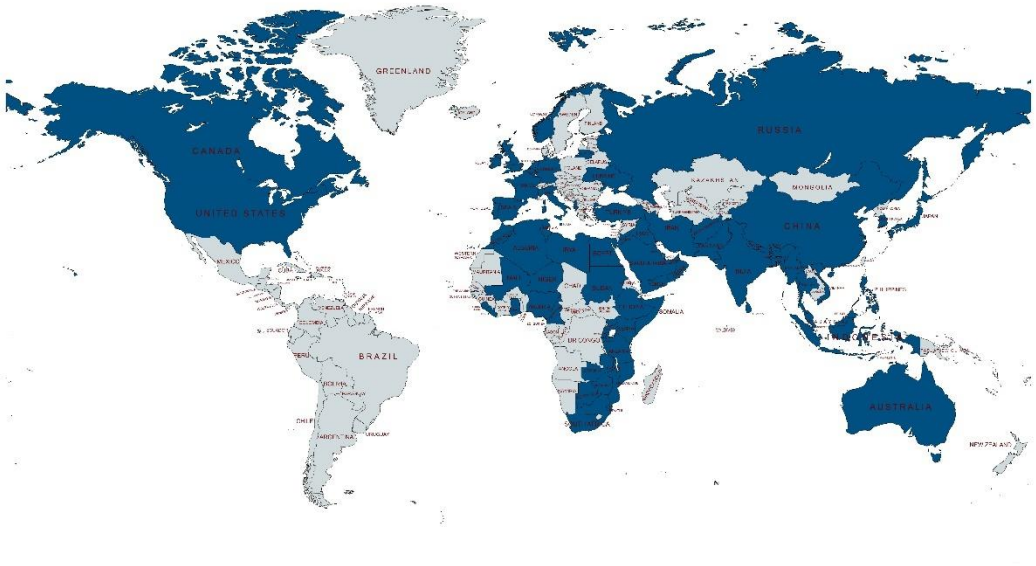
Sr. No.	Geography	Number of Active Agents during Fiscal 2025
Total		**3,948**

Based on our Proforma Consolidated Financial Information, set out below are details of our revenue from operations bifurcated based on the geographical location of the global institutions of higher education.

(in ₹ million)

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
The United Kingdom	8,080.21	6,102.80	4,560.43
Canada	93.02	158.12	126.04
Republic of Ireland	272.80	48.67	17.45
Others	48.87	39.06	25.82
Total	**8,494.91**	**6,348.66**	**4,729.74**

We source applications for enrolment into global institutions of higher education from over 75 countries, through our agents globally who are registered on our proprietary technology platform. Set out below is a geographical representation of the countries from which we source applications for enrolment into global institutions of higher education:



(*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*)

The details of applications processed by us from different geographies is as under:

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
India	1,65,541	192,230	152,539
Asia (excluding India)	85,376	42,105	9,971
Africa	22,091	27,143	9,728
Others	2,889	1,024	701
Total	**2,75,897**	**262,502**	**172,939**

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our ability to grow our business is directly correlated to our ability to maintain and expand the entrenched relationship that we have with global institutions of higher education. We have over the years established long standing relationship with a global network of institutions of higher learning and for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 we worked with over 173 global institutions of higher education predominantly across United Kingdom, Republic of Ireland, Canada and USA. We are one of the leading education platforms offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). Student recruitment solutions from India into the United Kingdom is our strength as a result of our strong relationships built over time with global institutions of higher education in the United Kingdom. (*Source: F&S Report*) Out of our top 30 global institutions of higher learning, based on our revenue from operations, during Fiscal 2025, Fiscal 2024, and Fiscal 2023, we have had longstanding relationship of over 5 years with more than 20 global institutions of higher learning. During Fiscals 2023, 2024, and 2025 we processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. During Fiscal 2025, Fiscal 2024, and Fiscal 2023, our revenue from our 10 top global institutions of higher education, based on our Proforma Consolidated Financial Information was ₹ 5,994.25 million, ₹ 5,114.17 million and ₹ 3,897.00 million, constituting 70.56%, 80.56%, and 82.39% of our revenue from operations, respectively. While growth in new relationship with global institutions of higher education is key to increasing our revenue base, our revenue model also requires us to broad-base the services provided to future students. Accordingly, we intend to diversify our service offerings to include a wider range of services such as providing guidance on available financial aid options, and engaging in other aspects which form a part of the international study eco-system such as (i) student loans and foreign exchange facility for which are proposing to enter into tie-ups with financial institutions, (ii) Visa application assistance, and (iii) accommodation for which we will enter into tie-ups with property management services and accommodation providers across our focus geographies. We anticipate that offering a wider range of service offerings will make our service proposition more attractive to future students, while also broad-basing our revenue source.

Widening the pool of agents in India and overseas

As of March 31, 2025 we have around 10,362 Registered Agents globally who are registered on our proprietary technology platform. We have developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents. We seek to identify and work with agents whose objectives align with ours and foster a collaborative and symbiotic partnership. During Fiscal 2025, we had 3,948 active agents (i.e., agents from whom our Company has received applications during Fiscal 2024) (**Active Agents**) comprising 2,237 Active Agents in India and around 43.33% Active Agents i.e., 1,711 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt. Our top 10 agents, based on our Proforma Consolidated Financial Information, contributed ₹ 702.05 million, ₹ 601.76 million, and ₹ 700.08 million, during, Fiscal 2025, Fiscal 2024, Fiscal 2023, constituting 8.26%, 9.48%, and 14.80%, of our revenue from operations, respectively. One of aspects that will be critical for our continued growth will be to deepen our ties with our existing agent network and to augment our agent network in India and globally. We will continuously seek to deepen our ties with existing agents and increasing the number of agents who avail of our services. Further, we propose to augment our network of agents in China. India and China are the top two sources of students going abroad for education and accounting for close to 40% of the total international higher education expenditure. While these countries have the maximum students outbound for studies abroad every year, they also have the maximum students (more than a million) studying abroad across various undergraduate and post graduate courses. In CY 2023, close to 1.48 million students were pursuing higher education globally from India, while the same for China stood at over a million *(Source: F&S Report)* These agents source for us aspiring students who are looking for higher education overseas and are, therefore, critical to our business. Based on our Proforma Consolidated Financial Information, in Fiscal 2025, Fiscal 2024, and Fiscal 2023, our payments to agents was ₹ 5,992.38 million, ₹ 4,446.36 million, and ₹ 3,076.12 million, constituting 70.54%, 70.04%, and 65.04%, respectively, of our total revenue from operations. Since our revenue is directly related to the numbers of aspiring students who enrol with the global institutions of higher learning, and agents are the source of students, continuously deepening our ties with existing agents and augmenting the number of agents who avail of our services is essential to our business. Accordingly, we continually work on factors that increase the attractiveness of our services to agents and also provide access to our proprietary technological platform on which agents can avail our service offering. We also anticipate that augmenting our network in China will lead to greater applications from Chinese students being routed through us, which will in turn have a positive impact on our business and results of operation. Further, we expect that us establishing relationship with global institutions of higher education in the USA will be a crucial factor in deepening our existing agent network since it will increase the opportunities that students will have.

Expanding our geographic footprint with a particular focus on expanding our network of global institutions of higher education in Ireland, Canada and ANZ and establishing relationship with global institutions of higher education in the USA

We have over the years established long standing relationship with a global network of institutions of higher learning and for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 we worked with over 173 global institutions of higher education predominantly across United Kingdom, Republic of Ireland, Canada and USA. During the Fiscals 2023, 2024 and 2025, we processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. We propose to expand our geographic footprint to include in particular global institutions of higher education in the Republic of Ireland, Canada and ANZ. India and China figure as the top source countries for students moving abroad for higher education, and both these countries are expected to witness a tremendous uptick in their disposable income. Further, in particular, the demand for affordable and accessible international education is on the rise in India, fueled by the expanding middle class and limited domestic options. (*Source: F&S Report*)

In academic year 2023-2024, ANZ witnessed an aggregate of 474,045 enrolment in higher education courses with a maximum number of students from China and India. (*Source: F&S Report)* While we have established relationship with few global institutions of higher education in ANZ, we will augment our focus to increase our reach and forge new relationships with global institutions of higher education across ANZ. International students are estimated to have spent around USD 53 Bn for higher education in USA in the year 2023, while the same for UK is USD 36 BN. For Canada and Australia the estimated spend is USD 33 Bn and USD 18 Bn respectively. (*Source: F&S Report)* We have effectively commenced our recruitment journey in the US in Fiscal 2024. We have also entered into contracts with certain global institutions of higher education in US. We expect that partnership with global institutions of higher education in the USA and ANZ will heighten our visibility and increase our profile and, consequently, garner us more agents and increase the number of students who seek to apply to global institutions of higher education through us, all of which ought to have a positive effect on our reputation and business.

Expanding the range of our services by harnessing our proprietary technological platform

Currently, our service bouquet comprises primarily admission related services. We intend to diversify our service offerings to include a wider range of services. We anticipate that offering a wider range of service offerings will make our service proposition more attractive to future students, while also broad-basing our revenue source. While tuition fee is the largest component of overseas education expenses, other aspects also contribute to the overall education expenditure. We propose to provide guidance on available financial aid options, and engaging in other aspects which form a part of the international study eco-system such as (i) student loans and foreign exchange facility for which are proposing to enter into tie-ups with financial institutions, (ii) Visa application assistance, and (iii) accommodation for which we will enter into tie-ups with property management services and accommodation providers across our focus geographies. Currently, we are contemplating the viability of these added services on a '*per-lead basis*' and, or, on a 'commission model' with entities providing these services. We view these offerings as 'value added services' which we expect will broaden our target audience and also give us a deeper connect with them, in particular when we venture into the B2C (i.e., catering directly to the student population without an agent in between) business model. We also propose to invest in continual market research to identify emerging study destinations, popular courses, and changing student preferences. This is expected to involve the use of data analytics to anticipate trends and tailor our services. We are also in the process of developing various new features in our proprietary technology platform which will make the process more technology enabled and hence more efficient. This will ensure that our proprietary technology platform is scalable and nimble, capable of being customised to suit the preferences of disparate global institutions of higher education while continuing to provide agents and students a seamless experience. Harnessing technology will, in addition to, augmenting the 'look-and-feel' of our brand will also enable us to engage with a much broader audience and garner greater attention.

MATERIAL ACCOUNTING POLICIES TO RESTATED FINANCIAL INFORMATION

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED) CIN U80903WB2011PLC156614

Notes forming part of the Restated Financial Information as on and for the year ended March 31, 2025; March 31, 2024 & March 31, 2023.

2. CORPORATE AND GENERAL INFORMATION

Crizac Limited (formerly known as Crizac Private Limited and GA Solutions Private Limited) ("the Holding Company" or "the Company") was incorporated in India on 3rd January 2011, in the name of GA Educational Services Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. It later changed its name to GA Solutions Private Limited which was further changed to Crizac Private Limited consequent upon change of name vide fresh certificate of incorporation dated 15th December, 2023 and thereafter to Crizac Limited vide certificate of incorporation dated 13th February, 2024. The Holding company is having its registered office at 3rd Floor Constantia Building, Wing A 11, Dr U N Brahmachari Street, Kolkata, West Bengal 700017. The Holding Company is engaged in the business of educational consultancy services.

The Holding Company has wholly owned subsidiary in the name of Crizac Ltd (w.e.f. 20th November, 2023), incorporated in United Kingdom and UCOL FZE (w.e.f. 18th March, 2025) incorporated in Dubai, collectively referred to as "The Group".

The Restated Financial Information as on and for the year ended March 31, 2025; March 31, 2024 & March 31, 2023, were approved for issue in accordance with resolution of the Board of Directors on 13th June, 2025.

2.1 Statement of Compliance

The Group has adhered to all accounting policies in the preparation of these financial statements, ensuring compliance with the Indian Accounting Standards (Ind AS) as prescribed by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, in conjunction with the Companies (Indian Accounting Standards) Rules, as amended, and in accordance with Schedule III of the Companies Act, 2013, where applicable. The statement of cash flows which has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Effective 01st April 2024 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")

1. Ind AS 117, Insurance Contracts

The MCA through its notification dated 28 September 2024, permitted insurer or insurance company to prepare its financial statements as per Ind AS 104 for the purpose of submitting information to their holding companies for consolidation, till the IRDAI has notified Ind AS 117.

Non-insurance companies would need to evaluate the terms of their contracts to determine definition of an insurance contract.

Some of the key contracts that should be examined for implications of Ind AS 117 include contracts, fixed-fee service contracts and group company warranties.

2. Ind AS 116, Leases

At the time of initial recognition, seller-lessee includes variable lease payments when it measures a lease liability arising from sale and-leaseback transaction.

After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it does not recognise any gain or loss relating to the right of use it retains. Estimated lease payments can be determined in a number of ways at the date of transaction-

e.g. as 'expected lease payments' or as 'equal periodic payments' over the lease term.

The seller-lessee would reduce the lease liability as if the 'lease payments' estimated at the date of the transaction had been paid. It would recognise any difference between those lease payments and the amounts actually paid in profit or loss.

2.2 Basis of Preparation

The Restated Financial Information have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance

of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') and the Prospectus ('Prospectus') in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising an offer of sale of equity shares held by the selling shareholders (Collectively the "Offer"). The Restated Financial Information have been prepared by the Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR 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 Financial Information have been compiled by the Management from:
Audited Consolidated Financial Statements of the Holding Company as at and for the year ended March 31, 2025 and March 31, 2024 and audited Standalone financial statement of the Holding Company as at and for the year ended March 31, 2023; audited financial statement of Crizac Limited, UK as at and for the year ended March 31, 2025; and the special purpose Ind AS Financial Statement of Crizac Limited, UK as at and for the year ended March 31, 2024; and unaudited Financial statement of UCOL FZE, Dubai for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which have been approved by the Board of Directors at their meetings held on June 13, 2025, August 01, 2024, September 30, 2023, June 5, 2025, October 15, 2024 and June 10, 2025 respectively.

The accounting policies have been consistently applied by the Company and its subsidiaries in preparation of the Restated Financial Information are consistent with those adopted in the preparation of Audited Financial Statements for the year ended March 31, 2025. These Restated Financial Information have been prepared by the Company and its subsidiaries on the basis that it will continue to operate as a going concern.

The Group maintains accounts on accrual basis following the historical cost convention, except for the following assets and liabilities which have been measured at fair value or revalued amount:

a) Derivative financial instruments,
b) Certain financial assets and liabilities measured at Fair value/ Amortized cost in accordance with Ind AS 109 (refer accounting policy regarding financial instruments), and
c) Defined benefit plans as per actuarial valuation.

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record change in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The Audited Financial Statements referred above were presented in Indian Rupee (Rs.) and all value were rounded to the nearest lacs (Rs. 00,000), however, the Restated Financial Information are presented in Indian Rupee (Rs.) and all values are rounded to the nearest million (Rs. 000,000), except when otherwise indicated.

2.3 Foreign currencies translation

Functional and Presentation Currency

The Restated Financial Information are presented in Indian Rupee (INR), which is also the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates.

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group Company at the exchange rate at an average rate which approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.4 Use of Estimates and Critical Accounting Judgments

The preparation of Restated Financial Information in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5 Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Measurement of Fair Values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3 MATERIAL ACCOUNTING POLICIES

3.1 USEFUL LIFES OF PROPERTY, PLANT AND EQUIPMENT & OTHER INTANGIBLES ASSETS

Property, plant, and equipment and Intangible Assets used in supply of services or administration are recorded at cost, less accumulated depreciation and impairment losses. Cost includes the purchase price (net of discounts and rebates), import duties (if any), non-refundable taxes, directly attributable costs to bring the asset to working condition, and the present value of dismantling and restoration costs. Significant parts with different useful lives are accounted for as separate components. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses from disposal are recognized in the Statement of Profit and Loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method using rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period and changes, if any, are treated as changes in accounting estimate. The useful lives are based on technical estimates and the management believe that the useful lives are realistic and fair approximation over the period of which the assets are likely to be used (Refer Note-6).

Particulars	Useful Life	Depreciation Rate
Buildings	30 Years	9.50%
Computer & Accessories	3 Years	63.16%
Furniture and Fixtures	10 Years	25.89%
Motor Vehicles	8 Years	31.23%
Office Equipments	5 Years	45.07%

3.2 INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprise software licences and contract assets. Software licences are amortised over their estimated economic useful life i.e. license period of five years using the WDV method. Contract assets are amortised over a period of five years, which represents their estimated economic useful life, using the SLM method.
Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

Particulars	Useful Life	Amortisation Rate
Software Acquired	5 Years	45.07%
Contract Asset	5 Years	20.00%

3.2.1 GOODWILL

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

3.3 RIGHT OF USE ASSETS

The Group recognizes right-of-use assets at the lease commencement date, measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost includes the recognized lease liabilities, initial direct costs, lease payments made before or at commencement (less any lease incentives received). These assets are depreciated on a written down value basis over the shorter of the lease term or the assets' useful lives and are subject to impairment (Refer Note-7).

Particulars	Useful Life	Amortisation Rate
Leasehold Buildings	30 Years	9.50%

3.4 INVESTMENT PROPERTY

Investment properties are initially recognized at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on buildings is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided on useful life of assets as prescribed in Schedule II to the Companies Act, 2013 (Refer Note-8).

Particulars	Useful Life	Depreciation Rate
Investment Property	30 Years	9.50%

3.5 CASH AND CASH EQUIVALENTS

The Group considers all highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of value change as cash equivalents. Cash and cash equivalents include unrestricted bank balances, cash in hand and cheques in hand.

3.6 RECOGNITION OF CURRENT TAX AND DEFERRED TAX

The income tax expense or benefit for the period includes the tax due on the current period's taxable income at the rates prescribed by the Income Tax Act, 1961, adjusted for any changes in deferred tax assets and liabilities arising from temporary differences and unutilized tax losses. Revenue, costs, allowances, and disallowances are allocated based on judgements informed by relevant rulings to determine the income tax provision.

3.6.1 Current Tax

Current tax assets and liabilities are measured at the amounts expected to be recovered or paid, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.6.2 Deferred Tax

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax related to items recognized directly in equity or in other comprehensive income is recorded in the same area, matching the transaction that generated the deferred tax. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend to settle balances on a net basis. The recognition of deferred tax assets is contingent upon the likelihood of sufficient future taxable profits against which they can be utilized, necessitating significant judgement about possible legal or economic constraints.

3.7 LEASES

Lease accounting by lessee

The Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease. The cost of the right-of-use asset will comprise:
i) the amount of the initial measurement of the lease liability,
ii) any lease payments made at or before the commencement date less any incentives received,
iii) any initial direct costs incurred,
iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date:
i) fixed payments less any lease incentives receivable,
ii) variable lease payments,
iii) amounts expected to be payable under residual value guarantees,
iv) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option,
v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost, the value of right-of-use asset will be initially measured at cost less accumulated depreciation and any accumulated impairment loss and adjustment for any remeasurement of the lease liability. The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of Balance Sheet. Depreciation charge on right-of-use assets is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance costs as a separate line item. Under the Statement of Cash Flows, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

Lease accounting by lessor

The Company as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Company will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

3.8 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Turnover represents commission received from universities which is recognized in the year when the performance obligation and approval of the commission amount is received from the universities, accordingly the cost of commission payable to the agents of Crizac who are liable to be paid for supplying them with the students is recognized in the same year in order to match the revenue against the cost.

3.9 EMPLOYEE BENEFITS

3.9.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.9.2 Post-Employment Benefits

The Group operates the following post-employment schemes:

- **Defined Contribution Plan**

Defined contribution plans such as Provident Fund, ESI etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated for every period end by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.10 INVESTMENT IN BULLION

Investment in Bullion is measured and carried at Cost.

3.11 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the Group.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Investment in subsidiaries: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Name of Company	Country of Incorporation	Shareholding % as on 31st March, 2025	Number of Shares	Par value per share	Purchase Consideration (INR in Lakhs)
Incorporated Outside India Crizac Ltd	United Kingdom-incorporated on 7th April, 2017	100%	100	1 GBP	631.97
Incorporated Outside India UCOL FZE	Dubai- incorporated on 18th March, 2025	100%	50	1,000 AED	11.78

- Derecognition:

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

- Trade Receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

3.11.2 Financial Liabilities

- Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gainand losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders 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 adjusted for the effects of potential equity shares 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 equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).
An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet

date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.14.4 BUSINESS COMBINATIONS

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair value.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4.1 Critical Accounting Estimates and Key Sources of Estimation Uncertainty:

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Financial Statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Right-of-use assets and lease liability**: The Group has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent

Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Allowances for Doubtful Debts**: The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **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. The input 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.

4.2 Basis of Consolidation

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statements at the acquisition date. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. 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 recognized 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 Financial 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 Holding Company 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.

4.2.1 Subsidiaries

These Restated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with Ind AS specified under Section 133 of the Act. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the Restated Financial Information from the date on which control commences until the date on which control ceases. (Refer Point 3.12.1 above)

4.2.2 Non-Controlling Interest (NCI)

NCI are measured at their proportionate share of the subsidiary's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4.2.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

4.2.4 Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upon the same reporting date i.e. 31st March, 2025 and March 31, 2024. The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

4.2.5 Recent Pronouncement

The Ministry of Corporate Affairs (MCA) regularly notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules. For the year ending 31st March, 2025, the MCA has not notified any new standards or amendments to the standards that are applicable to the Group.

NON-GAAP MEASURES AS PER PROFORMA CONSOLIDATED FINANCIAL INFORMATION

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA)/ EBITDA Margin/ Return on Capital Employed / PAT Margin / Return on Equity / Gross Profit/ Gross Margin/ Net Working Capital as # days of Revenues from Operations

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations (**Non-GAAP Measures**) presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See '*Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Working Capital as # days of Revenues from Operations have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*' on page 57.

Reconciliation for Revenue from Operations to Gross Profit and Gross Margin

The table below reconciles revenue from operations to gross profit and gross margin:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise stated)		
Revenue from operations (I)	8,494.91	6,348.66	4,729.74
Cost of Services (II)	5,992.38	4,446.36	3,076.12
Gross Profit (III) = (I - II)	2,502.53	1,902.30	1,653.62
Gross Margin (%) = (III/I)	**29.46%**	**29.96%**	**34.96%**

Reconciliation of Profit for the year to EBITDA and EBITDA Margin

The table below reconciles profit for the year to EBITDA. EBITDA is calculated as Profit for the year less other income plus finance costs, depreciation and amortisation and total tax expenses, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise stated)		
Profit for the Year (I)	1,529.33	1,189.00	1,121.39
Other income (II)	352.85	1,285.72	448.73
Finance costs (III)	0.11	0.11	1.15
Depreciation and amortisation expense (IV)	456.55	134.33	21.53
Total tax expense (V)	495.07	688.72	377.51
EBITDA (VI = (I-II) + (III+IV+V)	**2,128.22**	**726.44**	**1,072.85**
Revenue from operations (VII)	8,494.91	6,348.66	4,729.74
EBITDA Margin (%) (VI/VII)	**25.05%**	**11.44%**	**22.68%**

Reconciliation for Profit/ (loss) for the Year to Profit After Tax Margin (PAT Margin)

The table below reconciles profit/ (loss) for the year to PAT Margin:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise stated)		
Profit for the year (I)	1,529.33	1,189.00	1,121.39
Total Income (II)	8,847.76	7,634.38	5,178.47
PAT Margin (%) (III = I/II)	**17.28%**	**15.57%**	**21.65%**

Reconciliation of Total Equity to Capital Employed, Profit for the year to EBIT and Return on Capital Employed

The table below reconciles total equity to capital employed. Capital employed is calculated as total equity plus total borrowing while EBIT is calculated as profit for the year plus total tax expense plus finance costs. Return on Capital Employed is calculated as EBIT divided by capital employed.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise stated)		
Total equity (I)*	5,057.06	3,418.12	2,213.66
Non-current borrowings and lease liabilities (II)	0.83	0.83	0.83
Current borrowings and lease liabilities (III)	0.00	0.00	0.00
Total Capital Employed (IV) = I+II+III	**5,057.89**	**3,418.95**	**2,214.49**
Profit for the Year (V)	1,529.33	1,189.00	1,121.39
Total tax expense (VI)	495.07	688.72	377.51
Finance costs (VII)	0.11	0.11	1.15
Earnings before interest and tax (EBIT) (VIII = V + VI + VII)	**2,024.51**	**1,877.83**	**1,500.05**

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise stated)		
Return on Capital Employed (%) (IX = VIII/IV)	**40.03%**	**54.92%**	**67.74%**

** Excluding foreign currency translation reserve*

Reconciliation of Total Equity to Return on Equity

The table below reconciles total equity to return on equity. Return on equity is calculated as profit for the year divided by total equity.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise stated)		
Total equity (I)*	5,057.06	3,418.12	2,213.66
Profit for the year (II)	1,529.33	1,189.00	1,121.39
Return on Equity (%) (III) = (II/I)	**30.24%**	**34.79%**	**50.66%**

** Excluding foreign currency translation reserve*

Reconciliation of Revenues from Operations to Net Working Capital as # days

The table below reconciles revenues from operations to net working capital as # days. Net Working Capital is calculated as trade receivables as reduced by trade payables. Net Working Capital as # days is computed as Net Working Capital divided by Revenues from Operations and multiplied by number of days during the year.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise stated)		
Trade Receivables (I)	2,564.04	1,678.71	269.43
Trade Payables (II)	2,605.95	1,301.21	528.12
Net Working Capital (III)	(41.91)	377.50	(258.69)
Revenues from Operations (IV)	8,494.91	6,348.66	4,729.74
Net Working Capital as # days (V = III/ IV * number of days during the year)	**(1.80)**	**21.76**	**(19.96)**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations comprises revenue from educational consultancy services (i.e. commission received on providing international student recruitment solutions to global institutions of higher education).

Other income

Our other income comprises (i) interest income; (ii) dividend income; (iii) rent income; (iv) income from derivatives instruments; (v) gain on fair valuation of investments measured at FVTPL (i.e., fair value through profit or loss); (vi) profit on sale of investments measured at FVTPL (i.e., fair value through profit or loss); (vii) profit on sale of property, plant and equipment; and (viii) miscellaneous income.

Total Expenses

Our total expenses comprise (i) cost of services; (ii) employee benefit expenses; (iii) finance costs; (iv) depreciation and amortization expenses; and (v) other expenses.

Cost of Services

Cost of services comprises payment to our agents.

Employee benefits expenses

Employee benefit expenses comprises salaries and wages (including remuneration of Directors), contribution to provident and other funds, gratuity expenses and staff welfare expenses.

Finance costs

Finance cost comprises interest expense on overdraft facilities, on lease liabilities and other expenses.

Depreciation and amortisation expense

Depreciation and amortisation expenses comprises depreciation on tangible assets, right of use assets and investment property.

Other expenses

Other expenses comprise technical fee and information technology related expenses, professional fees, rates and taxes, corporate social responsibility expenses, travelling and conveyance expenses, loss on fair value of investments measured at FVTPL (i.e., fair value through profit or loss), loss from derivatives instruments, repair and maintenance, electricity expenses, brokerage and other charges, sales promotion expenses, telephone expense, payment to auditors and miscellaneous expenses.

Tax expenses

Tax expense comprises current tax, deferred tax and income tax related to earlier years.

RESTATED FINANCIAL INFORMATION

RESULTS OF OUR OPERATIONS FROM OUR STATEMENT OF RESTATED PROFITS AND LOSSES

The following table sets forth select financial data from our statement of restated profits and losses for Fiscal 2023, Fiscal 2024 and Fiscal 2025, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)		Fiscal 2023 (Standalone)	
	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income
Revenue from operations	8,494.91	96.01%	5,300.52	80.48%	2,740.98	85.93%
Other income	352.85	3.99%	1,285.68	19.52%	448.72	14.07%
Total Income	**8,847.76**	**100.00%**	**6,586.20**	**100.00%**	**3,189.70**	**100.00%**
Cost of services	5,992.38	67.73%	3,441.83	52.26%	1,138.83	35.70%
Employee benefits expense	191.62	2.17%	66.88	1.02%	40.43	1.27%
Finance costs	0.11	0.00%	0.11	0.00%	1.15	0.04%
Depreciation and amortisation expense	456.55	5.16%	134.33	2.04%	21.53	0.67%
Other expenses	182.70	2.06%	326.45	4.96%	513.92	16.11%
Total expenses	**6,823.36**	**77.12%**	**3,969.60**	**60.27%**	**1,715.86**	**53.79%**

Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)		Fiscal 2023 (Standalone)	
	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income
Profit before tax & Exceptional Items	2,024.40	22.88%	2,616.60	39.73%	1,473.84	46.21%
Exceptional Items						
-Expense on Termination of Agreement	-	-	(748.77)	(11.37%)	-	-
Profit before tax	**2,024.40**	**22.88%**	**1,867.83**	**28.36%**	**1,473.84**	**46.21%**
Current tax	705.97	7.98%	520.55	7.90%	333.30	10.45%
Income Tax related to earlier years	(0.69)	(0.01%)	-	-	-	-
Deferred tax	(210.21)	(2.38%)	168.07	2.55%	39.45	1.24%
Total Tax Expense	**495.07**	**5.60%**	**688.62**	**10.46%**	**372.75**	**11.69%**
Profit for the year	**1,529.33**	**17.28%**	**1,179.21**	**17.90%**	**1,101.09**	**34.52%**
Re-measurement gains/(losses) on defined benefit obligations	(0.41)	(0.00%)	(0.52)	(0.01%)	(0.02)	0.00%
Equity Instruments measured at FVTOCI	102.44	1.16%	20.29	0.31%	51.50	1.61%
Income tax effect on above items	7.59	0.09%	(4.31)	-0.07%	(11.61)	-0.36%
Exchange difference in translating Financial Statements of Foreign Operation	3.28	0.04%	(2.93)	-0.04%	-	0.00%
Total other comprehensive income/ (loss), net of tax	**112.90**	**1.28%**	**12.53**	**0.19%**	**39.87**	**1.25%**
Total comprehensive income for the year	**1,642.23**	**18.56%**	**1,191.74**	**18.09%**	**1,140.96**	**35.77%**

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total Income

Our total income increased by 34.34% from ₹ 6,586.20 million in Fiscal 2024 to ₹ 8,847.76 million in Fiscal 2025, due to an increase in our revenue from operations and other income as discussed below.

Revenue from operations

Our revenue from operations increased by 60.27% from ₹ 5,300.52 million in Fiscal 2024 to ₹ 8,494.91 million in Fiscal 2025, due to an increase in the revenue from our education consultancy services.

Other income

Our other income decreased by (72.56%) from ₹ 1,285.68 million in Fiscal 2024 to ₹ 352.85 million in Fiscal 2025. This is primarily due to our other income in Fiscal 2024 had (i) a gain on fair valuation of investment measured at FVTPL (i.e., fair value through profit or loss) of ₹ 524.49 million in Fiscal 2024 which was ₹ Nil in Fiscal 2025; (ii) a profit on sale of investments measured at FVTPL (i.e., fair value through profit or loss) of ₹ 502.24 million in Fiscal 2024 which was only ₹ 92.73 million in Fiscal 2025; and (iii) income from derivative instruments of ₹ 121.92 million in Fiscal 2024 which was ₹ Nil in Fiscal 2025. However, this was partially offset primarily by an increase in interest income from ₹ 83.04 million (comprising interest income on fixed deposits of ₹ 62.93 million and interest income of ₹

20.11 million on interest on income tax refund, loan and bonds) in Fiscal 2024 to ₹ 213.91 million (comprising only of interest income on fixed deposits) in Fiscal 2025.

Expenses

Total Expenses

Our total expenses increased by 71.89% from ₹ 3,969.60 million in Fiscal 2024 to ₹ 6,823.36 million in Fiscal 2024, due to an increase in various expenses as discussed below.

Cost of services

Our cost of services increased by 74.10% from ₹ 3,441.83 million in Fiscal 2024 to ₹ 5,992.38 million in Fiscal 2025, due to an increase in payment to agents commensurate with increase in our revenues from operations.

Employee benefit expenses

Our employee benefits expense increased by 186.51% from ₹ 66.88 million in Fiscal 2024 to ₹ 191.62 million in Fiscal 2025 primarily due to an increase in payment of salary and wages from ₹ 62.46 million in Fiscal 2024 to ₹ 180.56 million in Fiscal 2025 (which included an increase in directors' remuneration from ₹ 10.50 million in Fiscal 2024 to ₹ 24.00 million in Fiscal 2025 and bonus to directors from ₹ Nil in Fiscal 2024 to ₹ 15.00 million in Fiscal 2025) due to an increase in the number of employees from 261 as on March 31, 2024 to 368 as on March 31, 2025.

Finance Costs

There was no change to our finance costs which remained as ₹ 0.11 million in Fiscal 2024 and Fiscal 2025.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by 239.87% from ₹ 134.33 million in Fiscal 2024 to ₹ 456.55 million in Fiscal 2025 primarily due to amortisation on intangible assets (i.e. software) from ₹ 103.30 million in Fiscal 2024 to ₹ 422.69 million in Fiscal 2025, on account of our Company entering into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of a central application management system software for an aggregate consideration of ₹ 1,035.60 million, and fair value of net assets of ₹ 44.74 million acquired during Fiscal 2025 pursuant to the Purchase of Business Agreement executed by our Material Subsidiary i.e., Crizac Ltd. and Raj Consultants FZCO dated May 31, 2024. For details of agreement with Raj Consultants FZCO, see '*History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years'* and '*Restated Financial Information - Note 58 – Business Combination Note*' on pages 216 and 321.

Other expenses

Our other expenses decreased by (44.03)% from ₹ 326.45 million in Fiscal 2024 to ₹ 182.70 million in Fiscal 2025, primarily due to a (i) decrease in technical fee and IT related expenses from ₹ 239.56 million in Fiscal 2024 to ₹ 7.52 million in Fiscal 2025 which was on account of decreased license fee and payment for development of the central application management system software, since we entered into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of this central application management system software, (ii) decrease in sales promotion expenses from ₹ 13.39 million in Fiscal 2024 to ₹ 1.57 million in Fiscal 2025, which was partially offset by an increase between Fiscal 2024 and Fiscal 2025 *inter alia* in (i) professional fees from ₹ 12.63 million to ₹ 37.93 million; (ii) forex fluctuation loss from Nil to ₹ 10.20 million; (iii) CSR expenses from ₹ 17.50 million to ₹ 25.91 million; (iv) travelling and conveyance expenses from ₹ 12.42 million to ₹ 29.23 million; (v) loss from derivative instruments from Nil to ₹ 17.98 million; and (vi) miscellaneous expenses from ₹ 6.78 million to ₹ 26.40 million.

Profit before tax

For the reasons discussed above, our profit before tax increased by 8.38% from ₹ 1,867.83 million in Fiscal 2024 to ₹ 2,024.40 million in Fiscal 2025.

Total tax expenses

Our total tax expenses decreased by (28.11)% from ₹ 688.62 million in Fiscal 2024 to ₹ 495.07 million primarily due to a decrease in our deferred taxes from ₹ 168.07 million in Fiscal 2024 to ₹ (210.21) million in Fiscal 2025, which was partially offset by an increase in our current tax from ₹ 520.55 million in Fiscal 2024 to ₹ 705.97 million in Fiscal 2025 caused by an increase in profit before tax.

Profit for the year

For the reasons discussed above, our profit for the year increased by 29.69% from ₹ 1,179.21 million in Fiscal 2024 to ₹ 1,529.33 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Our Company acquired our Material Subsidiary i.e., Crizac UK pursuant to a share purchase agreement dated November 20, 2023, with Dr. Vikash Agarwal, one of our Promoters. Accordingly, our financial statements for Fiscal 2024 are on a consolidated basis whereas the financial statements for Fiscal 2023 are on standalone basis. Therefore, the results of operations of Fiscal 2024 are not directly comparable to our results in Fiscal 2023 and, the following comparative analysis must be viewed accordingly.

Income

Total Income

Our total income increased by 106.48% from ₹ 3,189.70 million in Fiscal 2023 to ₹ 6,586.20 million in Fiscal 2024, due to an increase in our revenue from operations and other income as discussed below.

Revenue from operations

Our revenue from operations increased by 93.38% from ₹ 2,740.98 million in Fiscal 2023 to ₹ 5,300.52 million in Fiscal 2024, due to an increase in the revenue from our education consultancy services.

Other income

Our other income increased by 186.52% from ₹ 448.72 million in Fiscal 2023 to ₹ 1,285.68 million in Fiscal 2024, primarily due to an increase in (i) gain on fair valuation of investment measured at FVTPL from ₹ 139.29 million in Fiscal 2023 to ₹ 524.49 million in Fiscal 2024. The gain in fair valuation of investment measured at FVTPL was due to an increase in the market value of investment in equity shares. and (ii) profit on sale of investments measured at FVTPL from ₹ 15.24 million in Fiscal 2023 to ₹ 502.24 million in Fiscal 2024, which was partially offset by a decrease in income from derivative instruments from ₹ 253.02 million in Fiscal 2023 to ₹ 121.92 million in Fiscal 2024.

Expenses

Total Expenses

Our total expenses increased by 131.35% from ₹ 1,715.86 million in Fiscal 2023 to ₹ 3,969.60 million in Fiscal 2024, due to an increase in various expenses as discussed below.

Cost of services

Our cost of services increased by 202.22% from ₹ 1,138.83 million in Fiscal 2023 to ₹ 3,441.83 million in Fiscal 2024, due to an increase in payment to agents commensurate with increase in our revenues from operations.

Employee benefit expenses

Our employee benefits expense increased by 65.42% from ₹ 40.43 million in Fiscal 2023 to ₹ 66.88 million in Fiscal 2024 primarily due to an increase in payment of salary and wages from ₹ 37.91 million in Fiscal 2023 to ₹ 62.46 million in Fiscal 2024 (which included an increase in directors' remuneration from ₹ 9.00 million in Fiscal 2023 to ₹ 10.50 million in Fiscal 2024) due to an increase in the number of employees from 115 as on March 31, 2023 to 261 as on March 31, 2024.

Finance Costs

Our finance costs decreased by (90.46)% from ₹ 1.15 million in Fiscal 2023 to ₹ 0.11 million in Fiscal 2024 primarily due to interest on the amount of shortfall in payment of advance income tax which decreased from ₹ 1.01 million in Fiscal 2023 to Nil in Fiscal 2024.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by 524.02% from ₹ 21.53 million in Fiscal 2023 to ₹ 134.33 million in Fiscal 2024 primarily due to amortisation on intangible assets (i.e. software) from ₹ Nil to ₹ 103.30 million, on account of our Company entering into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of a central application management system software for an aggregate consideration of ₹ 1,035.60 million.

Other expenses

Our other expenses decreased by (36.48)% from ₹ 513.92 million in Fiscal 2023 to ₹ 326.45 million in Fiscal 2024, primarily due to a decrease in technical fee and IT related expenses from ₹ 470.49 million in Fiscal 2023 to ₹ 239.56 million in Fiscal 2024 which was on account of decreased license fee and payment for development of the central application management system software, since we entered into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of this central application management system software which was partially offset by an increase between Fiscal 2023 and Fiscal 2024 *inter alia* in (i) professional fees from ₹ 9.37 million to ₹ 12.63 million, (ii) sales promotion expense from ₹ 0.27 million to ₹ 13.39 million, and (iii) rates & taxes from ₹ 5.10 million to ₹ 7.91 million

Exceptional item

We recorded an exceptional expense of ₹ 748.77 million in Fiscal 2024. The exceptional expense arose due to the payment of a break-fee of ₹ 748.77 million pursuant to the Termination Agreement executed between our Subsidiary Crizac Limited (UK) and Crizac Informatics Limited.

For further details, see '*History and Certain Corporate Matters – Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years – Commercial Agreement dated January 1, 2022 between Crizac Informatics Ltd and Crizac Ltd, and the Termination to Commercial Agreement dated March 15, 2024 between Crizac Informatics Ltd and Crizac Ltd'* on page 217.

Profit before tax

For the reasons discussed above, our profit before tax increased by 26.73% from ₹ 1,473.84 million in Fiscal 2023 to ₹ 1,867.83 million in Fiscal 2024.

Total tax expenses

Our total tax expenses increased by 84.74% from ₹ 372.75 million in Fiscal 2023 to ₹ 688.62 million in Fiscal 2024 primarily due to an increase in our current tax expenses from ₹ 333.30 million in Fiscal 2023 to ₹ 520.55 million in Fiscal 2024 caused by an increase in profit before tax.

Profit for the year

For the reasons discussed above, our profit for the year increased by 7.09% from ₹ 1,101.09 million in Fiscal 2023 to ₹ 1,179.21 million in Fiscal 2024.

Liquidity and capital resources

As on March 31, 2025 our Company had a sum of ₹ 888.27 million in cash and cash equivalents (balance in current accounts, cash in hand and deposits with banks) and other bank balances of ₹ 2,217.85 million which are deposits with banks with maturity of more than 3 months but less than 12 months.

Historically, our Company has been able to finance the growth of our business through the funds generated from our operations, and we expect to continue to do so. Our Company believes that it will have sufficient capital to meet its anticipated capital requirements for working capital requirements for the 12 months following the date of this Prospectus.

CASH FLOWS

The following table sets forth certain information in relation to our cash flows with respect to operating activities, investing activities and financing activities for Fiscal 2025, Fiscal 2024, and Fiscal 2023 from our Restated Statement of Cash Flow:

(₹ in million)

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Net cash generated from (used in) operating activities **(A)**	1,872.74	1,013.63	515.82
Net cash generated from (used in) investing activities **(B)**	(1,486.56)	(668.42)	(460.80)
Net cash generated from (used in) financing activities **(C)**	(0.11)	(0.11)	(1.15)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	**386.07**	**345.10**	**53.87**

Net cash generated from operating activities

Fiscal 2025

Our cash flow from operating activities was ₹ 1,872.74 million during Fiscal 2025. During the year, our net profit before tax was ₹ 2,024.40 million. The primary adjustments consisted of depreciation and amortization expenses of ₹ 456.55 million, interest income of ₹ 213.91 million and profit on sale of investments measured at FVTPL (i.e., fair value through profit or loss) of ₹ 92.73 million.

Fiscal 2024

Our cash flow from operating activities was ₹ 1,013.63 million during Fiscal 2024. During the period, our net profit before tax was ₹ 1,867.83 million. The primary adjustments consisted of gain on fair valuation of investments measured at FVTPL (i.e., fair value through profit or loss) of ₹ 524.49 million, profit from derivative instruments of ₹ 121.92 million and profit on sale of investments measured at FVTPL (i.e., fair value through profit or loss) of ₹ 502.24 million.

Fiscal 2023

Our cash flow from operating activities was ₹ 515.82 million during Fiscal 2023. During the year, our net profit before tax was ₹ 1,473.84 million. The primary adjustments consisted of gain on fair valuation of investments measured at FVTPL (i.e., fair value through profit or loss) of ₹ 139.29 million, income from derivative instruments of ₹ 253.02 million and profit on sale of investments measured at FVTPL (i.e., fair value through profit or loss) of ₹ 15.24 million.

Net cash used in investing activities

Fiscal 2025

Our net cash used in investing activities during Fiscal 2025 was ₹ 1,486.56 million primarily due to sale of current investments of ₹ 1,243.68 million, investment in fixed deposits of ₹ 2,760.47 million and interest income of ₹ 126.78 million.

Fiscal 2024

Our net cash used in investing activities during Fiscal 2024 was ₹ 668.42 million primarily due to payment for acquisition of property, plant and equipment, CWIP (i.e., capital works-in progress) and intangible assets of ₹ 1,200.82 million and net increase in fixed deposits ₹ 368.12 million balances which was partially offset by proceed from derivative instruments (net) of ₹ 121.92 million and sale of current investments of ₹ 675.73 million.

Fiscal 2023

Our net cash used in investing activities during Fiscal 2023 was ₹ 460.80 million primarily due to purchase of current investments of ₹ 185.58 million and increase in fixed deposits by ₹ 545.01 million which was partially offset by proceed from derivative instruments (net) of ₹ 253.02 million.

Net cash used in financing activities

Fiscal 2025

Our net cash used in financing activities during Fiscal 2025, was ₹ 0.11 million due to repayment of lease liabilities of ₹ 0.07 million and interest payment of ₹ 0.04 million.

Fiscal 2024

Our net cash used in financing activities during Fiscal 2024, was ₹ 0.11 million due to repayment of lease liabilities of ₹ 0.07 million and interest payment of ₹ 0.04 million.

Fiscal 2023

Our net cash used in financing activities during Fiscal 2023, was ₹ 1.15 million due to repayment of lease liabilities of ₹ 0.07 million and interest payment of ₹ 1.08 million.

SELECT ITEMS FROM OUR RESTATED BALANCE SHEET

Current Assets

(in ₹ million)

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
Financial Assets			
(i) Current Investments	-	1,150.95	799.95
(ii) Trade Receivables	2,564.04	1,678.71	-
(iii) Cash and cash equivalents	888.27	502.20	157.10
(iv) Other bank balances	2,217.85	728.12	515.00
(v) Other financial assets	153.26	41.03	227.77
Current tax assets (Net)	24.79	-	34.84

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
Financial Assets			
Other Current Assets	137.93	31.59	56.47
Total current assets	**5,986.14**	**4,132.60**	**1,791.13**

Current Liabilities

(in ₹ million)

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
Financial Liabilities			
(i) Lease liabilities	0.00	0.00	0.00
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,605.95	1,301.21	2.18
(iii) Other financial liabilities	590.75	14.29	3.62
Other current liabilities	476.38	149.66	5.65
Provisions	0.30	752.57	0.13
Current tax liabilities (net)	3.85	18.67	-
Total current liabilities	**3,677.23**	**2,236.40**	**11.58**

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

SIGNIFICANT ACCOUNTING POLICIES TO PROFORMA CONSOLIDATED FINANCIAL INFORMATION

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)

Notes to the Proforma Consolidated Financial Information (Rs. In Millions, unless otherwise stated)

1) Background

Crizac Limited (formerly known as Crizac Private Limited and GA Solutions Private Limited) (the Company/ the Parent Company/ Crizac Limited, India) was incorporated in India on 3rd January 2011, in the name of GA Educational Services Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. It later changed its name to GA Solutions Private Limited which was further changed to Crizac Private Limited on December 15th, 2023 and thereafter to Crizac Limited on February 13th, 2024. The Company is having its registered office at Constantia Building, Wing A 11, Dr. U. N. Brahmachari Street Kolkata West Bengal 700017. The company is engaged in the business of educational consultancy services.

During the year ended March 31, 2024, the Company has undertaken following acquisition in respect of which these proforma consolidated financial information is being prepared:

On November 20, 2023 the company acquired 100% equity in Crizac Limited UK which has with effect from that date become a subsidiary of the company. The principle activity of Crizac Limited is rendering educational consultancy services.

The Company along with Crizac Limited, UK and UCOL FZE, Dubai is hereinafter collectively referred to as the Group.

2) Basis of preparation

The proforma consolidated financial information of the Company comprising the proforma consolidated balance sheet as at March 31, 2025; as at March 31, 2024 and as at March 31, 2023; the proforma consolidated statement of profit and loss for the year ended March 31, 2025; for the year ended March 31, 2024 and for the year ended March 31, 2023; read with the notes to the proforma financial information, have been prepared to reflect the acquisition of Crizac Limited, UK. The proforma consolidated financial information of Company has been compiled based on audited financial statement as at and for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 of the Holding Company; audited financial statement of Crizac Limited, UK as at and for the year ended March 31, 2025; and the special purpose Ind AS Financial Statement of Crizac Limited, UK as at and for the year ended March 31, 2024 and March 31, 2023 and unaudited financial statement of UCOL FZE, Dubai for the year ended March 31, 2025. Because of their nature, the proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent the Group's actual consolidated financial position as at March 31, 2025; as at March 31, 2024 and as at March 31, 2023 nor does it represent the Group's consolidated financial results for the year ended March 31, 2025; for the year ended March 31, 2024 and for the year ended March 31, 2023.

The proforma consolidated financial information purports to indicate financial condition and the results of operations that would have resulted had the acquisition of Crizac Limited, UK been completed at the beginning of the year presented i.e. April 1, 2022, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group. The adjustments made to the proforma consolidated financial information are included in the note 3 below.

The proforma consolidated financial information is based on:

a) The audited financial statement of the Holding Company as at and for the year ended March 31, 2025; March 31, 2024 and March 31, 2023;

b) the audited financial statement of Crizac Limited, UK as at and for the year ended March 31, 2025

c) the audited special purpose financial statements of Crizac Limited, UK as at and for the year ended March 31, 2024 and March 31, 2023; and

d) the unaudited financial statement of UCOL FZE, Dubai for the year ended March 31, 2025.

The proforma adjustments listed in the proforma financial information are based upon available information and assumptions that the management of the Holding Company believes to be reasonable.

3) Proforma adjustments related to acquisition

The following adjustments have been made to the proforma consolidated balance sheet:

i. Shareholder's fund of the Holding Company, Crizac Limited, UK and UCOL FZE, Dubai are as under:

Particulars	Equity Share Capital	Other Equity
Shareholder's fund of the Holding Company	99.99	958.75
Shareholder's fund of the Crizac Limited, UK	0.01	36.11
Shareholder's fund of the UCOL FZE, Dubai	1.18	-
	101.18	1,455.41
Cancellation of Equity of Crizac Limited, UK resulting out of proforma adjustments	(0.01)	(36.11)
Cancellation of Equity of UCOL FZE, Dubai resulting out of proforma adjustments	(1.18)	-
Net change in shareholder's fund	(1.19)	(36.11)
Total shareholder's funds	**99.99**	**1,419.30**

ii. Provisional purchase price allocation: The provisional allocation of the total purchase price on the basis of the fair value of the assets and liabilities taken over by the Holding Company of Crizac Limited, UK are as follows:

Particulars	01-04-2022
Non current assets	-
Current assets	560.82
Total Assets	**560.82**
Non current liabilities	-
Current liabilities	524.70
Total Liabilities	**524.70**
Net Assets Acquired	**36.12**

iii. Goodwill arising on acquisition: While preparing the proforma consolidated balance sheet, the acquisition of Crizac Limited, UK was assumed to have taken place as at April 1, 2022. The goodwill and minority interest has been calculated as follows:

Particulars	01-04-2022
Consideration transferred (in cash)	63.20
Net asset acquired as at date of acquisition	36.12
% Stake acquired	100%
Share of net assets	36.12
Goodwill arising on account of acquisition	27.08
Minority interest	-

iv. The cash consideration for share purchase of Crizac Limited, UK of Rs. 63.20 millions is recorded as liability for the year ended March 31, 2023 under the following:

Particulars	01-04-2022
Other Financial Liabilities	63.20

v. There are no proforma adjustment to proforma consolidated statement of profit and loss except for the year ended 31st March, 2025; wherein the intra group transactions has been eliminated

4) Proforma adjustment related to accounting policies

The proforma consolidated financial information has been compiled to reflect the respective accounting policies adopted by the Company and its subsidiaries and hence, there are no adjustments related to the uniformity of accounting policies in this proforma consolidated financial information except for the year ended 31st March, 2025, in relation to goodwill on acquisition. The subsidiary company adopts an accounting policy of amortizing the goodwill on acquisition over the estimated useful life of 5 years whereas the Holding company adopts an accounting policy of carrying goodwill on acquisition at book value subject to impairment testing. To bring the subsidiary's policy in line with the holding's, appropriate adjustments have been made to the Proforma financial statements.

RESULTS OF OUR OPERATIONS FROM OUR STATEMENT OF PROFORMA CONSOLIDATED PROFITS AND LOSSES

The following table sets forth select financial data from our statement of Proforma Consolidated Profits and Losses for Fiscal 2023, Fiscal 2024 and Fiscal 2025, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income
Revenue from operations	8,494.91	96.01%	6,348.66	83.16%	4,729.74	91.33%
Other income	352.85	3.99%	1,285.72	16.84%	448.73	8.67%
Total Income	**8,847.76**	**100.00%**	**7,634.38**	**100.00%**	**5,178.47**	**100.00%**
Cost of services	5,992.38	67.73%	4,446.36	58.24%	3,076.12	59.40%
Employee benefits expense	191.62	2.17%	66.88	0.88%	40.97	0.79%
Finance costs	0.11	0.00%	0.11	0.00%	1.15	0.02%
Depreciation and amortization expense	456.55	5.16%	134.33	1.76%	21.53	0.42%
Other expenses	182.70	2.06%	369.72	4.84%	539.80	10.42%
Total expenses	**6,823.36**	**77.12%**	**5,017.40**	**65.72%**	**3,679.57**	**71.06%**
Profit Before Tax and exceptional items	**2,024.40**	**22.88%**	**2,616.98**	**34.28%**	**1,498.90**	**28.94%**
Exceptional item – expense on termination of contract.	-	-	739.26	9.68%	-	-
Profit before tax	**2,024.40**	**22.88%**	**1,877.72**	**24.60%**	**1,498.90**	**28.94%**
Current tax	705.97	7.98%	520.64	6.82%	338.06	6.53%
Income Tax related to earlier years	(0.69)	(0.01%)	0.01	0.00%	-	0.00%
Deferred tax	(210.21)	(2.38%)	168.07	2.20%	39.45	0.76%
Total Tax Expense	**495.07**	**5.60%**	**688.72**	**9.02%**	**377.51**	**7.29%**
Profit for the year	**1,529.33**	**17.28%**	**1,189.00**	**15.57%**	**1,121.39**	**21.65%**
Other Comprehensive Income						
Items that will not be subsequently reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit obligations	(0.41)	(0.00%)	(0.52)	(0.01%)	(0.02)	(0.00%)
Equity Instruments measured at FVTOCI (i.e., fair value through other	102.44	1.16%	20.29	0.27%	51.50	0.99%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income	(₹ million)	As a % of Total Income
comprehensive income)						
Income tax effect on above items	7.59	0.09%	(4.31)	(0.06%)	(11.61)	(0.22%)
Items that will be subsequently reclassified to profit or loss						
Changes in Foreign Currency Translation Reserve	3.28	0.04%	(10.19)	(0.13%)	0.76	0.01%
Total other comprehensive income/(loss), net of tax	**112.90**	**1.28%**	**5.27**	**0.07%**	**40.63**	**0.78%**
Total comprehensive income for the year	**1,642.23**	**18.56%**	**1,194.27**	**15.64%**	**1,162.02**	**22.44%**

FISCAL 2025 COMPARED TO FISCAL 2024
Income

Total Income

Our total income increased by 15.89% from ₹ 7,634.38 million in Fiscal 2024 to ₹ 8,847.76 million in Fiscal 2025, due to an increase in our revenue from operations and other income as discussed below.

Revenue from operations

Our revenue from operations increased by 33.81% from ₹ 6,348.66 million in Fiscal 2024 to ₹ 8,494.91 million in Fiscal 2025, due to an increase in the revenue from our education consultancy services as a result of increase in commission from universities.

Other income

Our other income decreased by (72.56%) from ₹ 1,285.72 million in Fiscal 2024 to ₹ 352.85 million in Fiscal 2025. This is primarily due to our other income in Fiscal 2024 had (i) a gain on fair valuation of investment measured at FVTPL (i.e., fair value through profit or loss) of ₹ 524.49 million in Fiscal 2024 which was ₹ Nil in Fiscal 2025; (ii) a profit on sale of investments measured at FVTPL (i.e., fair value through profit or loss) of ₹ 502.24 million in Fiscal 2024 which was only ₹ 92.73 million in Fiscal 2025; and (iii) income from derivative instruments of ₹ 121.92 million in Fiscal 2024 which was ₹ Nil in Fiscal 2025. However, this was partially offset primarily by an increase in interest income from ₹ 83.04 million (comprising interest income on fixed deposits of ₹ 62.93 million and interest income of ₹ 20.11 million on interest on income tax refund, loan and bonds) in Fiscal 2024 to ₹ 213.91 million (comprising only of interest income on fixed deposits) in Fiscal 2025.

Expenses

Total Expenses

Our total expenses increased by 35.99% from ₹ 5,017.40 million in Fiscal 2024 to ₹ 6,823.36 million, due to an increase in various expenses as discussed below.

Cost of services

Our cost of services increased by 34.77% from ₹ 4,446.36 million in Fiscal 2024 to ₹ 5,992.38 million in Fiscal 2025, due to an increase in payment to agents commensurate with increase in our revenues from operations.

Employee benefit expenses

Our employee benefits expense increased by 186.51% from ₹ 66.88 million in Fiscal 2024 to ₹ 191.62 million in Fiscal 2025 primarily due to an increase in payment of salary and wages from ₹ 62.46 million in Fiscal 2024 to ₹ 180.56 million in Fiscal 2025 (which included an increase in directors' remuneration from ₹ 10.50 million in Fiscal 2024 to ₹ 24.00 million in Fiscal 2025 and bonus to directors from ₹ Nil in Fiscal 2024 to ₹ 15.00 million in Fiscal 2025) due to an increase in the number of employees from 261 as on March 31, 2024 to 368 as on March 31, 2025.

Finance Costs

There was no change to our finance costs which remained as ₹ 0.11 million in Fiscal 2024 and Fiscal 2025.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by 239.87% from ₹ 134.33 million in Fiscal 2024 to ₹ 456.55 million in Fiscal 2025 primarily due to amortisation on intangible assets (i.e. software) from ₹ 103.30 million in Fiscal 2024 to ₹ 422.69 million in Fiscal 2025, on account of our Company entering into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of a central application management system software for an aggregate consideration of ₹ 1,035.60 million, and fair value of net assets of ₹ 44.74 million acquired during Fiscal 2025 pursuant to the Purchase of Business Agreement executed by our Material Subsidiary i.e., Crizac Ltd. and Raj Consultants FZCO dated May 31, 2024. For details of agreement with Raj Consultants FZCO, see '*History and Certain Corporate Matters - Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years'* and '*Proforma Consolidated Financial Information - Note 44 – Business Combination Note*' on pages 216 and 349.

Other expenses

Our other expenses decreased by (50.58)% from ₹ 369.72 million in Fiscal 2024 to ₹ 182.70 million in Fiscal 2025, primarily due to a (i) decrease in technical fee and IT related expenses from ₹ 279.98 million in Fiscal 2024 to ₹ 7.52 million in Fiscal 2025 which was on account of decreased license fee and payment for development of the central application management system software, since we entered into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of this central application management system software, (ii) decrease in sales promotion expenses from ₹ 13.38 million in Fiscal 2024 to ₹ 1.57 million in Fiscal 2025, which was partially offset by an increase between Fiscal 2024 and Fiscal 2025 *inter alia* in (i) professional fees from ₹ 12.57 million to ₹ 37.93 million; (ii) loss on forex fluctuation variation from ₹ 0.42 million to ₹ 10.20 million; (iii) CSR expenses from ₹ 17.50 million to ₹ 25.91 million; (iv) travelling and conveyance expenses from ₹ 12.42 million to ₹ 29.23 million; (v) loss from derivative instruments from Nil to ₹ 17.98 million; and (vi) miscellaneous expenses from ₹ 4.69 million to ₹ 21.14 million.

Profit before tax

For the reasons discussed above, our profit before tax increased by 7.81% from ₹ 1,877.72 million in Fiscal 2024 to ₹ 2,024.40 million in Fiscal 2025.

Total tax expenses

Our total tax expenses decreased by (28.12%) from ₹ 688.72 million in Fiscal 2024 to ₹ 495.07 million primarily due to a decrease in our deferred taxes from ₹ 168.07 million in Fiscal 2024 to ₹ (210.21) million in Fiscal 2025, which

was partially offset by an increase in our current tax from ₹ 520.64 million in Fiscal 2024 to ₹ 705.97 million in Fiscal 2025 caused by an increase in profit before tax.

Profit for the year

For the reasons discussed above, our profit for the year increased by 28.62% from ₹ 1,189.00 million in Fiscal 2024 to ₹ 1,529.33 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total Income

Our total income increased by 47.43% from ₹ 5,178.47 million in Fiscal 2023 to ₹ 7,634.38 million in Fiscal 2024, due to an increase in our revenue from operations and other income as discussed below.

Revenue from operations

Our revenue from operations increased by 34.23% from ₹ 4,729.74 million in Fiscal 2023 to ₹ 6,348.66 million in Fiscal 2024, due to an increase in the revenue from our education consultancy services as a result of increase in commission from universities.

Other income

Our other income increased by 186.52% from ₹ 448.73 million in Fiscal 2023 to ₹ 1,285.72 million in Fiscal 2024, primarily due to an increase in (i) gain on fair valuation of investment measured at FVTPL from ₹ 139.29 million in Fiscal 2023 to ₹ 524.49 million in Fiscal 2024. The gain in fair valuation of investment measured at FVTPL was due to an increase in the market value of investment in equity shares. and (ii) profit on sale of investments measured at FVTPL from ₹ 15.24 million in Fiscal 2023 to ₹ 502.24 million in Fiscal 2024, which was partially offset by a decrease in income from derivative instruments from ₹ 253.02 million in Fiscal 2023 to ₹ 121.92 million in Fiscal 2024.

Expenses

Total Expenses

Our total expenses increased by 36.36% from ₹ 3,679.57 million in Fiscal 2023 to ₹ 5,017.40 million in Fiscal 2024, due to an increase in various expenses as discussed below.

Cost of services

Our cost of services increased by 44.54% from ₹ 3,076.12 million in Fiscal 2023 to ₹ 4,446.36 million in Fiscal 2024, due to an increase in payment to agents commensurate with increase in our revenues from operations.

Employee benefit expenses

Our employee benefits expense increased by 63.24% from ₹ 40.97 million in Fiscal 2023 to ₹ 66.88 million in Fiscal 2024 primarily due to an increase in payment of salary and wages from ₹ 38.45 million in Fiscal 2023 to ₹ 62.46 million in Fiscal 2024 (which included an increase in directors' remuneration from ₹ 9.00 million in Fiscal 2023 to ₹ 10.50 million in Fiscal 2024) due to an increase in the number of employees from 115 as on March 31, 2023 to 261 as on March 31, 2024.

Finance Costs

Our finance costs decreased by (90.43)% from ₹ 1.15 million in Fiscal 2023 to ₹ 0.11 million in Fiscal 2024 primarily due to interest on the amount of shortfall in payment of advance income tax which decreased from ₹ 1.01 million in

Fiscal 2023 to Nil in Fiscal 2024.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by 523.92% from ₹ 21.53 million in Fiscal 2023 to ₹ 134.33 million in Fiscal 2024 primarily due to increase in amortization of intangible assets (i.e. software) from ₹ Nil to ₹ 103.30 million, on account of our Company entering into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of a central application management system software for an aggregate consideration of ₹ 1,035.60 million

Other expenses

Our other expenses decreased by 31.51% from ₹ 539.80 million in Fiscal 2023 to ₹ 369.72 million in Fiscal 2024, primarily due to a decrease in technical fee and IT related expenses from ₹ 495.07 million in Fiscal 2023 to ₹ 279.98 million in Fiscal 2024 which was on account of decreased license fee and payment for development of the central application management system software, since we entered into a Software Purchase Agreement dated December 19, 2023 with Crizac Technologies Private Limited pursuant to which our Company has purchased all the rights, title, and interest from Crizac Technologies Private Limited of this central application management system software, which was partially offset by an increase between Fiscal 2023 and Fiscal 2024 *inter alia* in (i) professional fees from ₹ 9.37 million to ₹ 12.57 million,(ii) sales promotion expense from ₹ 0.27 million to ₹ 13.38 million and (iii) rates and taxes from ₹ 5.10 million to ₹ 7.88 million.

Exceptional item

We recorded an exceptional expense of ₹ 739.26 million in Fiscal 2024. The exceptional expense arose due to the payment of a break-fee of ₹739.26 million pursuant to the Termination Agreement executed between our Material Subsidiary and Crizac Informatics Limited.

For further details, see "*History and Certain Corporate Matters – Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years – Commercial Agreement dated January 1, 2022 between Crizac Informatics Ltd and Crizac Ltd, and the Termination to Commercial Agreement dated March 15, 2024 between Crizac Informatics Ltd and Crizac Ltd"* on page 217.

Profit before tax

For the reasons discussed above, our profit before tax increased by 25.27% from ₹ 1,498.90 million in Fiscal 2023 to ₹ 1,877.72 million in Fiscal 2024.

Total tax expenses

Our total tax expenses increased by 82.44% from ₹ 377.51 million in Fiscal 2023 to ₹ 688.72 million in Fiscal 2024 primarily due to an increase in our current tax expenses from ₹ 338.06 million in Fiscal 2023 to ₹ 520.64 million in Fiscal 2024 caused by an increase in profit before tax.

Profit for the year

For the reasons discussed above, our profit for the year increased by 6.03% from ₹ 1,121.39 million in Fiscal 2023 to ₹ 1,189.00 million in Fiscal 2024.

Liquidity and capital resources

As on March 31, 2025, we had a sum of ₹ 888.27 million in cash and cash equivalents (balance in current accounts, cash on hand and deposits with bank with an original maturity of less than 3 months), and other bank balances (i.e. deposits with banks with maturity of less than 12 months) of ₹ 2,217.85 million.

Historically, we have been able to finance the growth of our business through the funds generated from our operations, and we expect to continue to do so. We believe that we will have sufficient capital to meet our anticipated capital requirements for our working capital requirements for the 12 months following the date of this Prospectus.

SELECT ITEMS FROM OUR PROFORMA BALANCE SHEET

Current Assets

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets			
(i) Investments	-	1,150.95	799.95
(ii) Trade Receivables	2,564.04	1,678.71	269.43
(iii) Cash and cash equivalents	888.27	502.20	589.84
(iv) Other Bank Balances	2,217.85	728.12	515.00
(v) Other financial assets	153.26	41.03	227.77
Current tax assets (Net)	24.79	-	34.84
Other Current Assets	137.93	31.59	56.47
Total current assets	**5,986.14**	**4,132.60**	**2,493.30**

Current Liabilities

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Liabilities			
(i) Lease Liabilities	0.00	0.00	0.00
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,605.95	1,301.21	528.12
(iii) Other financial liabilities	590.75	14.29	66.82
Other current liabilities	476.38	149.66	124.81
Current tax liabilities (net)	3.85	18.67	4.67
Provisions	0.30	752.57	0.13
Total current liabilities	**3,677.23**	**2,236.40**	**724.55**

COMMITMENTS AND CONTINGENCIES

Our Company did not have any capital commitments or contingent liabilities as on March 31, 2025, March 31, 2024, and March 31, 2023.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

FINANCIAL INDEBTEDNESS

As of March 31, 2025 we had total lease liabilities of ₹ 0.83 million.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Directors and Group Companies on an arm's length basis, in compliance with applicable law. Such transactions could be for remuneration to directors, loans given, commission payable and interest income receivable. For further details of our related party transactions, please see '*Restated Financial Information - Note 47 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 307, and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

Our Restated Financial Information and Proforma Consolidated Financial Information do not contain any qualifications or reservations.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in the immediately preceding 3 Fiscals.

Quantitative and Qualitative Disclosures About Market Risk

Our business operations activities are exposed to a variety of financial risks. The key financial risks include credit risk, liquidity risk, foreign exchange risk, interest risk and other price risk. Our Company's Senior Management oversees the management of these risks. Our Company's management is responsible for formulating an appropriate financial risk governance framework for our Company and for periodically reviewing the same. The Senior Management ensures that financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives. Our Board reviews and agrees policies for managing each of these risks, which are summarized below:

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from our operating activities (primarily trade receivables).

Liquidity risk

Liquidity risk is the risk that our Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Our Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. Our Company's current committed lines of credit are sufficient to meet its short to medium/ long term expansion need and our company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Market Risk

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's business is transacted in Indian currency and foreign currencies. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to our Company's operating activities. Our Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on our Company.

Interest 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. Our Company has interest rate risk exposure mainly from changes in rate of interest on borrowings with floating interest rates. Our Company does not have any significant interest rate risk on its current borrowing due to its short tenure.

Other Price Risk

Our Company is exposed to equity price risk, which arises from equity shares measured at fair value through profit or loss. To spread the concentration of funds as well as risks, investments in equity shares are spread across multiple instruments to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise, in accordance with the investment and trading options evaluated within the parameters set by our Board.

Competitive Conditions

We operate in a competitive environment. For further information, please see '*Risk Factors*', *'Industry Overview'*, *'Our Business - Competition'* on pages 40, 146, and 208, respectively.

Seasonality / Cyclicality of business

Our Company operates in the educational consultancy services industry and as a service, we assist in enrolling students to global institutions of higher education. Enrolment into global educational institution is seasonal in nature and typically, enrolments are undertaken during specified intakes. Key intakes which are currently relevant to us occur during the months of January/ February, April/ May and September/ October. As a result of such seasonal variations, our sales and results of operations may vary for every quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance. We have experienced, and expect to continue to experience, significant variability in our total revenue from operations, operating cash flows, operating expenses and net revenues on a seasonal basis. Please see, '*Risk Factor - Our business operations are seasonal in nature*' on page 60.

Unusual or infrequent events or transaction

Except as set out in this Prospectus, there have been, to our knowledge, no unusual or infrequent events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Segment Reporting

Our business activity primarily falls within a single business segment, i.e., educational consultancy services and we do not follow any segment reporting.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices

Not applicable.

Total turnover of each major industry segment in which our Company operated

Our Company operates only in the Education Consultancy Services industry and our entire revenue from operations is generated from this industry.

Significant dependence on a single or few suppliers or Customers

While revenue from any particular institution of higher education may vary between financial reporting periods depending on the nature and term of on-going contracts, historically, we have been dependent on a limited set of global institutions of higher education for a majority of our revenue from operations. During Fiscal 2025, Fiscal 2024, and

Fiscal 2023, our revenue from our 10 top global institutions of higher education, based on our Proforma Consolidated Financial Information was ₹ 5,994.25 million, ₹ 5,114.17 million and ₹ 3,897.00 million, constituting 70.56%, 80.56%, and 82.39% of our revenue from operations, respectively.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in this chapter. For further details see *'Risk Factors'* and *'Industry Overview'*, on pages 40 and 146, respectively.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, subject to significant economic changes arising from the trends identified above under *'Principal factors affecting our financial condition and results of operations'* and the uncertainties described in the section *'Risk Factors'* on page 40. To our knowledge, except as has been described in this Prospectus, there are no known trends or uncertainties, that have or had or are expected to have a material adverse impact on our revenues from continuing operations.

Future Relationships between Costs and Income

Other than as described in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 40, 188 and 352, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

New Services or Business Segments

Except as disclosed in this Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

Significant Developments after March 31, 2025 that may affect our results of operations

Except as disclosed in this Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025 on the basis of Proforma Consolidated Financial Information of our Company. This table should be read in conjunction with '*Risk Factors*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Proforma Consolidated Financial Information*' on pages 40, 352 and 323, respectively.

(₹ in Million)

Particulars		**Pre-Offer as at March 31, 2025[(1)]**	**Post-Offer**
Borrowings:			
Current borrowings		-	-
Non-current borrowings (including current maturity)	**(A)**	-	-
Total borrowings		-	-
Shareholders' funds:			
Equity Share capital		349.97	349.97
Other equity		4,702.50	4,702.50
Total Equity	**(B)**	5,052.47	5,052.47
Total Capital		5,052.47	5,052.47
Ratio: Non Current Borrowings / Total equity	**(A)/(B)**	-	-

Notes:

1. *The above table has been computed on the basis of Proforma Consolidated Financial Information*

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including first information reports) involving our Company, Directors, Promoters, Key Managerial Personnel, Senior Management, our Subsidiaries, or our Group Companies; (b) actions by any statutory or regulatory authorities involving our Company, our Directors or our Promoters, Key Managerial Personnel, Senior Management, or our Subsidiaries, or our Group Companies; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding action; (d) claim involving our Company, our Directors or our Promoters or our Subsidiaries, or our Group Companies for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); and (e) other pending litigations involving our Company, our Directors or our Promoters or our Subsidiaries, or our Group Companies (other than proceedings covered under (a) to (d) above) which have been determined to be material pursuant to the materiality policy approved by our Board in its meeting held on June 13, 2025 (**Materiality Policy**) (as disclosed herein below).*

In terms of the Materiality Policy, all outstanding litigation/ arbitration proceedings (other than those covered under (a) - (d) above) involving our Company, our Directors and our Promoters, our Subsidiaries, and our Group Companies, shall be considered 'material' and disclosed in the Offer Documents: (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds 2% of the turnover of our Company as per the last audited financial statements of our Company or ₹ 2% of net worth of our Company as per the last audited financial statements of our Company (except in case the arithmetic value of the net worth is negative) or 5% of the average absolute value of profit or loss after tax of our Company as per the last three audited financial statements of our Company, whichever is lower; or (ii) where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of our Company.

Pre-litigation notices received by our Company, our Directors, our Promoters or our Subsidiaries or our Group Companies from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until our Company, our Directors, our Promoters or our Subsidiaries or our Group Companies, is impleaded in proceedings before any judicial/ arbitral forum.

Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving the group companies which has a material impact (as determined by our Board) on our Company. Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board, in its meeting held on June 13, 2025 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5% of the total trade payables of our Company are considered material. In addition, outstanding dues as on March 31, 2025 owed by our Company to micro, small and medium enterprises in terms of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 and creditors other than micro, small and medium enterprises and Material Creditors have been disclosed in this chapter.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

Summary of Outstanding Litigation

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)
1.	**Company**						

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)
	By our Company	Nil	-	-	-	Nil	Nil
	Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
2.	**Promoters**						
	By our Promoter	Nil	-	-	-	Nil	Nil
	Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Directors (other than Promoters)**						
	By our Directors	Nil	-	-	-	Nil	Nil
	Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Subsidiaries**						
	By our Subsidiaries	Nil	-	-	-	Nil	Nil
	Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

As on the date of this Prospectus, there are no criminal proceedings and statutory/regulatory proceedings involving our Key Managerial Personnel (other than Directors) and Senior Management. Further, as on the date of this Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, see *'Outstanding Litigation and Material Development'* on page 393.

I. Litigation involving our Company

A. Litigations against our Company

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	**Nil**	**Nil**

iv. *Material outstanding litigations*

Nil

B. Litigation initiated by our Company

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

II. Litigation involving our Subsidiaries

A. Litigations against our Subsidiaries

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	**Nil**	**Nil**

iv. *Material outstanding litigations*

Nil

B. Litigation initiated by our Subsidiaries

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

III. Litigation involving our Promoters

A. Litigations against our Promoters

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals*

Nil

iv. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	**Nil**	**Nil**

v. *Material outstanding litigations*

Nil

B. Litigation initiated by our Promoters

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

IV. Litigation involving our Directors (other than Promoters)

A. Litigations against our Directors (other than Promoters)

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	Nil	Nil

iv. *Material outstanding litigations*

Nil

B. Litigation initiated by our Directors (other than Promoters)

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

V. Litigation involving our Group Companies

Nil

VI. Litigation involving our Key Managerial Personnel

A. Litigations against our Key Managerial Personnel (Other than our directors who are Key Managerial Personnel)

i. *Criminal litigation*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

B. Litigation initiated by our Key Managerial Personnel (Other than our directors who are Key Managerial Personnel)

i. *Outstanding criminal proceedings*

Nil

VII. Litigation involving our Senior Management

A. Litigations against our Senior Management

i. *Criminal litigation*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

B. Litigation initiated by our Senior Management

ii. *Outstanding criminal proceedings*

Nil

VIII. Outstanding dues to creditors

As of March 31, 2025, our Company had 1,772 creditors and the aggregate amount due by our Company to these creditors was ₹ 2,605.95 million on restated basis as detailed below:

Types of Creditors	As per Restated Financial Information	
	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	0	Nil
Material Creditors	0	Nil
Other creditors**	1,772	2,605.95
Total**	**1,772**	**2,605.95**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*
***Out of 1,772 creditors, 1,764 creditors were our agents.*

Based on the criteria set out in the Materiality Policy, there are no outstanding dues owed to Material Creditors as on March 31, 2025, by our Company on restated basis.

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.crizac.com, would be doing so at their own risk.

Material Developments since the date of the last Balance Sheet

There have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in 'Risk Factors', on page 40 (in relation to material approvals which are required but not obtained or applied for by us), our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; (ii) the approvals for which applications are yet to be made by our Company, and (iii) approvals required but not obtained or applied for by our Company and Material Subsidiary. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 209.

I. Approvals in relation to the Offer

For details of approvals and authorisations in relation to the Offer, see '*Other Regulatory and Statutory Disclosures - Authority for the Offer*' on page 405.

II. Incorporation Details

a. Approvals in relation to incorporation of our Company

For details in relation to incorporation of our Company, see '*History and Certain Other Corporate Matters*' on page 213.

b. Approvals in relation to incorporation of Crizac UK

For details in relation to incorporation of Crizac UK, see '*Our Subsidiaries*' on page 220.

III. Approvals in relation to our Company's business operations:

Our Company is required to obtain various registrations and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

Business related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Importer Exporter Code	Office of the Additional Director General of Foreign Trade, Kolkata, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	June 26, 2018	Valid until cancelled
2.	Certificate of Enlistment	Licence Department, Kolkata Municipal Corporation	April 13, 2025	March 31, 2026

Industrial laws

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
1.	UDYAM Registration	Ministry of	UDYAM-	November 15,	Valid until

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
	Certificate	Small and Medium Enterprises, Government of India	WB-10-0007193	2020	cancelled

Labour related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Allotment of code number under Employees Provident Fund and Miscellaneous Provisions Act, 1952 Employees' Provident Fund Organisation	Employees' Provident Fund Organisation	September 12, 2019	Valid until cancelled

Allotment of code number in terms of Employees State Insurance under Section 1(3) & (5) of the Employee State Insurance Act, 1948 issued by the Employee State Insurance Corporation, Ministry of Labour and Employment, Regional Office which is valid until cancelled.

Shops and Establishments

Sr. No.	Particulars of the Establishment	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Registration Certificate under the West Bengal Shops and Establishments Act, 1963	Government of West Bengal	December 30, 2023	Valid until cancelled

Tax related approvals

Sr. No.	Particulars	Reference Number	Issuing Authority
1.	Permanent Account Number (**PAN**)	AAECG0632M	Income Tax Department
2.	Tax deduction and collection Account Number (**TAN**)	CALG06146A	Income Tax Department
3.	Goods and Service Tax Registration	19AAECG0632M1ZI	Government of India
4.	Certificate of Registration under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	191003357564	Kolkata, West Range

IV. **Material approvals in relation to our Material Subsidiary:**

Nil

V. **Material Approvals applied for, but not received by our Company:**

Application dated December 21, 2024, filed in Form C under Section 5 of the Shops and Establishment Act for our Company's office at Second Floor, Wing A, Constantia Building, 11, Dr. U.N Brahmachari Street, Shakespeare Sarani, Kolkata, West Bengal, India – 700017.

VI. **Material Approvals applied for, but not received by our Material Subsidiary:**

Nil

VII. **Approvals for which applications are yet to be made by our Company:**

Nil

VIII. **Approvals for which applications are yet to be made by our Material Subsidiary:**

Nil

IX. **Approvals required but not obtained or applied for, by our Company:**

Nil

X. **Approvals required but not obtained or applied for by our Material Subsidiary:**

Nil

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Pursuant to the resolution passed by our Board at its meeting June 13, 2025 our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, for (a) above, all such companies (other than our Subsidiary) with which our Company had related party transactions during the period covered in the Restated Financial Information and Proforma Consolidated Financial Information, as covered under the applicable accounting standards are considered as Group Company in terms of the SEBI ICDR Regulations. For (b) above, our Board considers UCOL Ltd as a Group Company.

Set forth below are the details of our Group Company:

1. Crizac Technologies Private Limited

Corporate Information

The registered office of Crizac Technologies Private Limited is 4th Floor, wing A, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata, Kolkata, West Bengal, India, 700017. Crizac Technologies Private Limited is registered with SEBI as a broker in terms of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Crizac Technologies Private Limited for the Fiscal 2025, 2024, and 2023, are available at www.crizac.com/investors.

2. UCOL Ltd

Corporate Information

The registered office of UCOL Ltd is 67 Hazelhurst Road, King's Heath, Birmingham, West Midlands, United Kingdom B14 6AB.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest unaudited financial statements of UCOL Ltd for the year ending July 31, 2024, July 31, 2023, and July 31, 2022, are available at www.crizac.com/investors.

3. ACG Technologies Ltd

Corporate Information

The registered office of ACG Technologies Ltd is 24 Great Chapel Street, London, United Kingdom W1F 8FS.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest unaudited financial

statements available of ACG Technologies Ltd for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 is available at www.crizac.com/investors.

4. Crizac Informatics Ltd

Corporate Information

The registered office of Crizac Informatics Ltd is 24 Great Chapel Street, London, United Kingdom W1F 8FS.

Financial Performance

Crizac Informatics Ltd was incorporated on November 27, 2020. In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest unaudited financial statements available of Crizac Informatics Ltd for the year ended December 31, 2024, December 31, 2023, and December 31, 2022, is available at www.crizac.com/investors.

5. UCOL Services Private Limited (*formerly known as Web Stylio Private Limited and UCOL Education Services Private Limited*)

Corporate Information

The registered office of UCOL Services Private Limited is Constantia Building 11 Dr U N Brahmachari Street, Kolkata, Kolkata- 700017, West Bengal, India. UCOL Services Private Limited is situated on the 4th floor of the building.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available of UCOL Services Private Limited for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, is available at www.crizac.com/investors.

6. Crizac Informatics Private Limited

Corporate Information

The registered office of Crizac Informatics Private Limited is Constantia Building, 11 Dr U N Brahmachari Street, Kolkata, Kolkata, West Bengal, India, 700017. Crizac Informatics Private Limited is situated on the 4th floor of this building.

Financial Performance

Crizac Informatics Private Limited was incorporated on February 26, 2022. In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest available audited financial statements for Fiscal 2024 and Fiscal 2023 of Crizac Informatics Private Limited is available at www.crizac.com/investors.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have any interest in the promotion or formation of our Company.

In the properties acquired or proposed to be acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Prospectus or proposed to be acquired by it as on date of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Our Group Company does not have any business interest in our Company.

Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed under see '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 307, there are no related business transactions with the Group Company.

Common pursuits of our Group Company

There are common pursuits amongst our Group Companies i.e., UCOL Ltd and Crizac Informatics Ltd, and our Company by virtue of engagement in the similar business activities. There is no formal agreement, arrangement or memorandum of understanding between our Company and these Companies to address any conflict of interest arising out of such common pursuits. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future which may impact our Company's business and revenue from operations, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For further details, please see '*Risk Factors - Conflicts of interest may arise out of common pursuits between our Company, Subsidiaries, entities forming part of promoter group and our group companies'* on page 48.

Litigation

As on date of this Prospectus, our Group Company is not parties to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Company.

Other confirmations

As on the date of this Prospectus, the securities of our Group Company are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against them.

Except as disclosed in '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 308 and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348, our Group Companies do not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) or with lessors of our immovable property (crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to the resolution passed at its meeting dated February 14, 2024 and approved by our Shareholders pursuant to a special resolution passed at their meeting dated February 14, 2024. Further, our Board has approved the size of the Offer pursuant to its resolution dated June 25, 2025.

The Draft Red Herring Prospectus was approved by our Board pursuant to its resolution passed on November 18, 2024 for filing with the SEBI and the Stock Exchanges.

The Red Herring Prospectus was approved by our Board pursuant to its resolution passed on June 25, 2025 for filing with the RoC, SEBI and the Stock Exchanges.

This Prospectus was approved by our Board pursuant to its resolution passed on July 4, 2025 for filing with the RoC, SEBI and the Stock Exchanges

Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated June 25, 2025. Each of the Selling Shareholders have severally and not jointly confirmed and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Consent Letters	Offered Shares (in terms of amount, in ₹ million)
1.	Pinky Agarwal	June 25, 2025	₹ 7,230.00^
2.	Manish Agarwal	June 25, 2025	₹ 1,370.00^

^*Subject to finalisation of Basis of Allotment*

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated January 20, 2025, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group, and our Directors, persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our individual Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Each of the Selling Shareholders confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against any of the Selling Shareholder by SEBI, RBI or any overseas regulator.

Our Company, our Promoters and our Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

Directors associated with the Securities Market

Except as stated below, none of our Directors are in any manner, associated with securities market and there is no

outstanding action initiated by SEBI against the Directors of our Company in the 5 years preceding the date of this Prospectus:

a. Manish Agarwal, our Promoter, Whole Time Director and Chief Financial Officer, is a director on the board of directors of Crizac Technologies Private Limited, an entity forming part of the Promoter Group, which is registered with SEBI as a broker in terms of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of our Promoter Group and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding 3 full years (of 12 months each), of which more than 50% are held in monetary assets. However, the limit of 50% on monetary assets is not applicable to the Offer as the Offer is made entirely through an Offer for Sale;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding 3 years (of 12 months each), with operating profit in each of these preceding 3 years;

- Our Company has a net worth of at least ₹10 million in each of the preceding 3 full years (of 12 months each), calculated on a restated and consolidated basis; and

- Except as disclosed in '*History and Certain Corporate Matters - Amendments to our Memorandum of Association*' on page 214, our Company has not changed its name in the year immediately preceding the date of this Prospectus. The change of its name does not indicate a new line of business / activity for the Company. Further our Company has not undertaken any new business activity indicated pursuant to the new name.

Our Company's operating profits, net worth, net tangible assets and monetary assets derived from the Restated Financial Information included in this Prospectus as at and for the Fiscal 2025, Fiscal 2024, and Fiscal 2023, are set forth below:

Derived from our Restated Financial Information:

(in ₹ million, unless stated otherwise)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit [(1)]	1,671.66	1,331.03	1,026.27
Net Worth [(2)]	5,033.31	3,394.37	2,199.70
Net Tangible Assets [(3)]	4,360.11	2,595.90	2,172.24
Monetary Assets [(4)]	3,106.12	1,230.32	672.10
Monetary assets as a percentage of the net tangible assets (%)	71.24%	47.39%	30.94%

Notes:

1. *Operating Profit means restated profit before tax excluding other income, finance costs and exceptional items.*
2. *Net worth means the aggregate value of paid-up share capital and all reserves created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and foreign currency translation reserve.*

3. *Net tangible assets means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per Indian Accounting Standard 38), Deferred Tax Assets (net) (as per Indian Accounting Standard 12) and Right of Use Assets (as per Indian Accounting Standard 116) reduced by Total Liabilities (excluding lease liabilities and Deferred Tax Liabilities (as per Indian Accounting Standard 12).*
4. *"Monetary assets" are defined as cash and cash equivalent and other bank balances (excluding non-current deposits with banks with more than 12 months maturity) excluding balances associated with assets classified as held for disposal as per the Restated Financial Information.*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, our Directors and the Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters nor our Directors have been identified as a wilful defaulter or a fraudulent borrower as defined in the SEBI ICDR Regulations;

(iv) Neither our Promoters nor our Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) Except for options granted pursuant to the ESOP Plan, disclosed in '*Capital Structure*' on page 104, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus.

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated December 1, 2023 and December 6, 2023 with CDSL and NSDL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters and the Selling Shareholders are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance since the Offer is through an Offer for Sale;

(x) Our Company has received in-principle approvals from BSE Limited and NSE for the listing of the Equity Shares pursuant to their respective letters dated January 20, 2025, respectively; and

(xi) Our Company has appointed BSE Limited as the Designated Stock Exchange.

(xii) Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, EQUIRUS CAPITAL PRIVATE LIMITED, AND ANAND RATHI ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 18, 2024 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of the Red Herring Prospectus with the ROC in terms of Section 32 of the Companies Act. All legal requirements pertaining to were complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors Selling Shareholders and the BRLMS

Our Company, our Directors, and the BRLMS accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or any websites of the members of our Promoter Group, Subsidiaries, Group Companies or any affiliate of our Company, would be doing so at his or her own risk. The BRLMS accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent of themselves and their Offered Shares) and the BRLMS to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Neither the delivery of this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, the Selling Shareholders and their respective affiliates or

associates, in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or the Selling Shareholders or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, the BRLMs 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 and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Eligibility and Transfer Restrictions

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and the Red Herring Prospectus was not distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of the Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within 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 and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus, *vide* its in-principle approval dated January 20, 2025, is as follows:

BSE Limited ("the Exchange") has given vide its letter dated January 20, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document: or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange: or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus, *vide* its in-principle approval dated January 20, 2025, is as follows:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4862 dated January 20, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer.

If the permission to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will, in accordance with the applicable law, forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus and this Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 3 Working Days of the Bid/Offer Closing Date.If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable co-operation to our Company, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

Consents

Consents in writing of: (a) Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Banker(s) to the Company, the legal counsel appointed for the Offer, , the BRLMS, the Registrar to the Offer, our Statutory Auditor, the Independent Chartered Accountant, and F&S in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Prospectus; (b) the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), the Sponsor Bank(s), to act in their respective capacities, was obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Expert opinion

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

Our Company has received written consent dated June 13, 2025 from our Statutory Auditors namely, Singhi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 13, 2025 on our Restated Financial Information; (ii) the statement of special tax benefits of our Company, Shareholders and our Material Subsidiary dated June 13, 2025; and (iii) assurance report, dated June 13, 2025 on our Proforma Consolidated Financial Information included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated June 25, 2025 from M/s B. Mukherjee & Co., the Independent Chartered Accountant, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant and such consent has not been withdrawn as of the date of this Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last 5 years

Our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulation, during the last 5 years immediately preceding the date of this Prospectus.

Particulars regarding capital issues by our Company, Subsidiaries, and listed group companies, or associate entity during the last 3 years

Other than as disclosed in '*Capital Structure*' on page 104, our Company has not made any capital issues during the 3 years preceding the date of this Prospectus.

The securities of none of our Subsidiaries or Group Companies are listed on any stock exchange. Accordingly, neither

of our Subsidiaries nor our Group Companies have made any capital issues during the 3 years immediately preceding the date of this Prospectus.

Commission and brokerage paid on previous issues of Equity Shares in the last 5 years

Since this is an initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 years preceding the date of this Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not made any public issue or rights issue as defined under the SEBI ICDR Regulations in the 5 years immediately preceding the date of this Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiary and listed promoters

As of the date of this Prospectus, our Company does not have a listed subsidiary or any corporate promoter.

Other Confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer.

Except as disclosed in '*Restated Financial Information – Note 47 – Related Party Disclosures pursuant to Indian Accounting Standard – 24*' on page 308 and '*Proforma Consolidated Financial Information - Note 43 - Related Party Disclosures pursuant to Indian Accounting Standard - 24'* on page 348, our Company does not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) or with lessors of our immovable property (crucial for operations of the Company).

Price information of past issues handled by the BRLMS

A. Equirus Capital Private Limited

Price information of past issues handled by Equirus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Happy Forgings Limited[$]	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
2.	Jyoti CNC Automation Limited[$]	10,000.00	331.00[1]	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
3.	Capital Small Finance Bank Limited[#]	5,230.70	468.00	February 14, 2024	435.00	-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
4.	Dee Development Engineers Limited[$]	4,180.15	203.00[2]	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
5.	Ecos (India) Mobility & Hospitality Limited[$]	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
6.	Kross Limited[$]	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
7.	Godavari Biorefineries Limited[#]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
8.	Concord Enviro Systems Limited[#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	18.52% [+4.26%]
9.	Senores Pharmaceuticals Limited[$]	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
10.	Unimech Aerospace and Manufacturing Limited[#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Jyoti CNC Automation Limited IPO*
2. *A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO*
3. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *N.A. (Not Applicable) – Period not completed.*

The S&P BSE SENSEX is considered as the Benchmark Index

$ The S&P CNX NIFTY is considered as the Benchmark Index

Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date	Nos. of IPOs trading at premium as on 30th calendar day from listing date	Nos. of IPOs trading at discount as on 180th calendar day from listing date	Nos. of IPOs trading at premium as on 180th calendar day from listing date

			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

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B. Anand Rathi Advisors Limited

Price information of past issues handled by Anand Rathi Advisors Limited during the current Financial Year and the two Financial Years preceding the current Financial Year:

Sr. No.	Issue Name	Offer Size (in ₹ million)	Offer Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Suraj Estate Developers Limited#	4,000.00	360	December 26, 2023	340.00	-8.56% [+0.06%]	-23.82% [+3.62%]	+22.03% [+9.61%]
2.	Azad Engineering Limited*	7,400.00	524	December 28, 2023	710.00	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [+6.81%]
3.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.38% [+7.58%]

Source: www.nseindia.com and www.bseindia.com
NSE as the designated stock exchange
** BSE as the designated stock exchange*
Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. NA means Not Applicable, Period not completed.
7. No.1 (Suraj Estate Developers Limited)'s 90 day return is calculated as on 22 March, 2024 as 24 March, 2024 is a non-working day and 180 day return is calculated as on 21st June, 2024 as 22nd June, 2024 was a non-working day.
8. No.2 (Azad Engineering Limited)'s 30 day return is calculated as on 25 January, 2024 as 26 January, 2024 is a non-working day.
9. No.3 (Unimech Aerospace and Manufacturing)'s 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day.

Summary statement of price information of past issues handled by Anand Rathi Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	0	0	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	2	11,400.00	-	-	1	-	1	-	-	-	-	1	-	1

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
***Note**: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Website track record of past issues handled by the BRLMS

For details regarding the track record of the BRLMS, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs as set forth in the table below:

Sr No.	Name of the BRLMS	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	Anand Rathi Advisors Limited	https://anandrathiib.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the

relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For contact details of the Book Running Lead Managers, see '*General Information - Book Running Lead Managers*' on page 95.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES and will comply with the SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of the Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Kashish Arora, as our Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Wing A, 3rd Floor, Constantia Building,
11, Dr. U.N. Brahmachari Street, Shakespeare Sarani,
Kolkata, West Bengal, India - 700017
Telephone: +91 33 3544 1515
E-mail: compliance@crizac.com

For further information, see '*General Information - Company Secretary and Compliance Officer*' on page 94.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising Rakesh Kumar Agrawal (Independent Chairman), as Chairman, and Dr. Vikash Agarwal (Chairman & Managing Director) and Manish Agarwal (Whole time Director & Chief Financial Officer) as members, *inter alia*, to review and redress shareholder and investor grievances. For further information, see '*Our Management – Stakeholders' Relationship Committee'* on page 233. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of Offered Shares.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Prospectus, the securities of our Group Companies and Subsidiaries are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against them.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted and transferred in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the this Prospectus, the Abridged Prospectus, the Bid-cum-Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as maybe incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares were and shall be subject to all applicable laws, guidelines, rules, notifications and regulations relating the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and /or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be borne by our Company and the Selling Shareholders in the manner specified in '*Objects of the Offer - Offer Related Expenses*' on page 120.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted in the Offer will be subject to the provisions of the Companies Act, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and, will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. 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. For more information, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 452.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on pages 249 and 452, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 2, and the Offer Price is ₹ 245 per Equity Share. At any given point of time there will be only 1 denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ 233 and the Cap Price of the Equity Shares is ₹ 245 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ 245 per Equity Share.

The Price Band and the minimum Bid Lot size in the Offer were decided by our Company, in consultation with the BRLMs and was published at least 2 Working Days prior to the Bid/ Offer Opening Date, and was advertised in all editions of the Financial Express, an English language national daily with wide circulation, all editions of Jansatta a Hindi language national daily with wide circulation, and all editions of Dainik Statesman a widely circulated Bengali regional daily newspaper, Bengali being the regional language of Kolkata where our Registered Office is located, and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price was determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our 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 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 claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, our Memorandum of Association and the Articles of Association.

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 Main Provisions of Articles of Association'* on page 452.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, where 2 or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, and, the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus could have been applied for in the dematerialised form only. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated December 6, 2023 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated December 1, 2023 between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, consequent to which, the tradable lot is 1 Equity Share. Allotment in this Offer will be only in electronic form in multiples of 1 Equity Share subject to a minimum Allotment of 61 Equity Shares. For the method of Basis of Allotment, see '*Offer Procedure*' on page 430.

Jurisdiction

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

Nomination facility to investors

In accordance with Section 72 of the Companies Act, and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Bid/Offer Programme

BID/ OFFER OPENED ON	Wednesday, July 2, 2025
BID/ OFFER CLOSED ON	Friday, July 4, 2025*^

***** *The Anchor Investor Bidding Date was 1 working Day prior to the Bid/Offer Opening Date.*

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

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 7, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, July 8, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Tuesday, July 8, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 9, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI circular no.*

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall be deemed to be incorporated in the agreements to be entered into by and between the Company, the Selling Shareholders and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

While 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 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, any delays 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to subject reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The Offer Procedure is subject to change based on any revised SEBI circulars that are issued or are effective or become applicable, after filing of this Prospectus.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST)
Bid/ Offer Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date was at 5:00 pm on Bid/ Offer Closing Date.*
QIBs and Non-Institutional Bidders could have neither revised their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual.

On Bid/Offer Closing Date, extension of time would have been by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing

hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, some Bids could not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids accepted only on Working Days.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, (i) if our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, including through the devolvement of Underwriters, within such period as prescribed under applicable law; (ii) the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or (iii) if the listing or trading permissions are not obtained from the Stock Exchanges for the Equity Shares offered pursuant to the Offer documents, our Company and the Selling Shareholders, shall, to the extent applicable, forthwith refund the entire subscription amount received within such period as prescribed by SEBI. If there is a delay in refunding the amount beyond such period, our Company and every director of the company who is an officer in default shall pay interest at such rate as required under applicable law. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission such Selling Shareholder in relation to its portion of the Offered Shares.

In the event of achieving aforesaid minimum subscription, however, if there is under-subscription in achieving the total Offer size, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder).

Under-subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 452.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges

OFFER STRUCTURE

The Offer is of 35,102,040^ Equity Shares for cash at price of ₹ 245 per Equity Share (including a premium of ₹ 243 per Equity Share) aggregating ₹ 8,600.00 million^ by our Selling Shareholders. The Offer is being made through the Book Building Process.

^*Subject to finalisation of Basis of Allotment.*

The Offer shall constitute 20.06 % of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*[(2)]	17,551,020^ Equity Shares.	5,265,306^ Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders(s)	12,285,714^ Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was also made available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidder(s) was made available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii. two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 6,669,388^ Equity	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of

	Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) 6,669,388^ Equity Shares were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 10,530,612 Equity Shares) were available for allocation on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1 million. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *'Offer Procedure'* on page 430.
Mode of Bid	Through ASBA process only (except Anchor Investors)		
Minimum Bid	61 Equity Shares and in multiples of 61 Equity Shares thereafter	Such number of Equity Shares and in multiples of 61 Equity Shares so that the Bid Amount exceeds ₹ 0.20 million.	61 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 61 Equity Shares not exceeding the Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 61 Equity Shares not exceeding the Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 61 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of allotment	Compulsorily in dematerialised form.		
Bid Lot	61 Equity Shares and in multiples of 61 Equity Shares thereafter.		
Allotment Lot	A minimum of 61 Equity Shares and in multiples of one Equity Share thereafter. For Non-Institutional Bidders, allotment shall not be less than the minimum application size of Non-Institutional Bidders		
Trading Lot	One Equity Share		
Who can apply(3)	Public financial institutions as specified in Section 2(72) of the	Resident Indian individuals, Eligible NRIs, HUFs (in the name	Resident Indian individuals, Eligible NRIs and HUFs (in the

	Companies Act, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies	of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids.(4)(5) **In case of all other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

^*Assuming full subscription of the Offer.*

[*]*SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional and Retail Individual Investors, and also for all modes through which the applications are processed, accept the ASBA applications in the electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 1/3rd of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject

to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Offer Procedure' on page 430.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer was being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer was being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million, and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

(4) Anchor Investors were required to pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 438 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**).*

*With effect from July 1, 2019, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 for applications by UPI Bidders through Designated Intermediaries (other than SCSBs), as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**UPI Phase II**). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, extended the timeline for implementation of UPI Phase II till further notice. However, given the uncertainty due to the COVID19 pandemic, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI decided to continue with the UPI Phase II till further notice. Thereafter, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**UPI Phase III**). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any further circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This Circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (**SCSBs**) only after such banks provide a written confirmation on compliance SEBI Circular no.*

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Book Building Procedure

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories allowed to be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders were required to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders were required to ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to up to 3 Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in 3 phases in the following manner:

a) **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of 5 main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the

intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be 6 Working Days.

b) **Phase II**: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ((to the extent applicable))) decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)) decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 Working Days during this phase.

c) **Phase III**: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**T+3 Circular**). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;

ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders were require to provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders were required to submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

** Excluding electronic Bid cum Application Forms*

Notes:
(1) Electronic Bid cum Application forms were also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

The Equity Shares offered in the Offer have not been and will not be registered, listed, or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction.

In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within 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 and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

In case of ASBA Forms, Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges could allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) were required to submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform

with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary were required to 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.

2. On the Bid/Offer Closing Date, the Designated Intermediaries were required to upload the Bids till such time as may be permitted by the Stock Exchanges and as will be disclosed in the Prospectus.

3. Only Bids that were uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by the Promoter, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as could be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates were permitted to apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an 'associate of the 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 the members of our Promoter Group were required to 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 members of our Promoter Group were required to not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or the members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or the members of our Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors opened 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.

5. Our Company, in consultation with the BRLMs, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not be less than:

    a. maximum of 2 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

    b. minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

    c. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.

9. Neither the BRLMs or any associate 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 or family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any 'person related to the Promoters or the members of our Promoter Group' were permitted to apply in the Offer under the Anchor Investor Portion.

10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

11. For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid were required to be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicated the scheme for which the Bid was submitted.

No Mutual Fund was required to invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs were required to obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer is subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 450.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: 'Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs were considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason. FPIs who have participated in the Offer were advised to use the Bid cum Application Form for Non-Residents Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

4. such other conditions as may be specified by SEBI from time to time.

An FPI was required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI was obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments were to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

- FPIs which utilise the multi investment manager (MIM Structure) structure;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids could be rejected.

For details of investment by FPIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 450. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, (**SEBI AIF Regulations**) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account were required to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), were required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserved 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 provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

The above information was given for the benefit of the Bidders. Our Company and the BRLMs is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus, when filed. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable laws or regulation and as specified in this Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary would have entered a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options would not have been considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and could have requested 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 is 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 the Red Herring Prospectus or this 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

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of the Financial Express, an English language national daily with wide circulation, all editions of Jansatta, a Hindi national daily newspaper and all editions of Dainik Statesman, a widely circulated Bengali regional daily newspaper, Bengali being the regional language of Kolkata where our Registered Office is located. Our Company, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company has entered into an Underwriting Agreement with the Underwriters prior to the filing of the Prospectus. This Prospectus is being filed with the RoC after signing the Underwriting Agreement. This Prospectus contains details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and is complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors were 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. Retail Individual Investors could revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the

UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;

14. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.2 million (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Members shall ensure that they do not upload any Bids above ₹ 0.5 million;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. 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 QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank;

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For contact details of the Book Running Lead Managers, see '*General Information - Book Running Lead Managers*' on page 95.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see '*General Information*' on page 93. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids using the same application form number;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer., see '*General Information*' on page 93.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) were required to be drawn in favour of:

i. In case of resident Anchor Investors: 'CRIZAC LIMITED – ANCHOR R A/C'

ii. In case of Non-Resident Anchor Investors: 'CRIZAC LIMITED – ANCHOR NR A/C'

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 6, 2023, among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated December 1, 2023, among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

6. That if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

7. Minimum Promoters' Contribution shall be brought in advance before the Bid/Offer Opening Date;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. No further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

10. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Utilisation of Offer Proceeds

Our Board confirm 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 and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

'Any person who –

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1.00 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in consultancy, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled '*Offer Procedure - Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on pages 437 and 438, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see '*Offer Procedure*' on page 430. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within 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 and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on pages 437 and 437.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise.

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CRIZAC LIMITED

PRELIMINARY

PART A

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2. (1)	In these Articles —	
	(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) 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.	"Act"
	(b) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
	(c) "**Articles**" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d) "**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "**Company**" means **CRIZAC LIMITED**	"Company"
	(f) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"Lien"
	(g) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"

(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
Articles to be contemporary in nature		
3.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
Share capital and variation of rights		
4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on 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, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
7.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
8. (1)	Unless the shares have been issued in 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 allotment or within one month from the date of receipt by the Company of the application for the	Issue of certificate

	registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
9.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
10.	If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
11.	Except as required by Applicable Laws, 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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
12.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
13.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
14. (1)	The Company may exercise the powers of paying commissions conferred by the 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.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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.	Mode of payment of commission
15. (1)	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 the Act, 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.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
16.	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.	Issue of further shares not to affect rights of existing members
17.	Subject to section 55 and other 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.	Power to issue redeemable preference shares
18. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : -	Further issue of share capital

	the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned 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 and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
Lien		
19. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof 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 member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares

	Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
21. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	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 with reference to the sale	Purchaser not affected
22. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
23.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
24. (1)	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 or be payable at less than one month from the date fixed for the payment of the preceding call	Board may make Calls
(2)	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.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call

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 instalments.	Call to take effect from date of resolution
26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	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.	Effect of nonpayment of sums
29.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
30.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
31.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
32.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
Transfer of shares		
33. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee

(2)	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.	
34.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline 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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
35.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may decline to recognize instrument of transfer
36.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, 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.	Transfer of shares when suspended
37.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
38.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis

		mutandis to debentures, etc.
Transmission of shares		
39. (1)	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.	Title to shares on death of a member
(2)	Nothing in clause (1) 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.	Estate of deceased member liable
40. (1)	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.	Transmission Clause
(2)	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.	Board's right unaffected
41. (1)	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.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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.	Limitations applicable to notice
42.	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.	Claimant to be entitled to same advantage
43.	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	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
44.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
45.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him	If call or instalment not paid notice must be given

	requiring payment of so much of the call or instalment or other money 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.	
46.	The notice aforesaid shall: (a) 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 (b) 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.	Form of Notice
47.	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.	In default of payment of shares to be forfeited
48.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
50. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
51. (1)	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, and shall 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.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
52. (1)	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;	Certificate of forfeiture
(2)	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;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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.	Transferee not affected
53.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of	Validity of sales

	members in respect of such shares the validity of the sale shall not be impeached by any person.	
54.	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.	Cancellation of share certificate in respect of forfeited shares
55.	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.	Surrender of share certificates
56.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Borrowing Powers		
58.	Subject to the provisions of the Act and these Articles, the Board may from time to time, at its own discretion, borrow monies by passing a resolution at meetings of the Board; provided however, that if the monies to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves and securities premium of the Company, then such borrowing must be approved by way a special resolution in accordance with the provisions of the Act	Power of the Board to borrow monies
Alteration of capital		
59.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	Power to alter share capital
60.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	Right of stockholders

	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; (b) 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; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "**share**" and "**shareholder**"/ "**member**" shall include "**stock**" and "**stock-holder**" respectively.	
61.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
62.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders

	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
63. (1)	The Company by ordinary resolution 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
64. (1)	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 or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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	Board's power to issue fractional certificate/ coupon etc.

	respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares		
65.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		
68.	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.	Presence of Quorum
69.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
70.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
71.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
72.	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.	Casting vote of Chairperson at general meeting
73. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their page s consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
74. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and	Inspection of minute books of general meeting

	(b) be open to inspection of any member without charge, during business hours on all working days.	
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
75. (1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	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.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting rights		
76.	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.	Entitlement to vote on show of hands and on poll
77.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
78. (1)	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.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
79.	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.	How members non compos mentis and minor may vote
80.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
81.	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.	Restriction on voting rights
82.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
83.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
84. . (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise

(2)	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, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
85.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
86.	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.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
87.	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).	Board of Directors
88.	The Directors shall not be required to hold any qualification shares in the Company.	
88A (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
89. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	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.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
APPOINTMENT AND REMUNERATION OF DIRECTORS		
90.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places	Appointment

	and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	
91.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
92.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
93.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
94.	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.	Execution of negotiable instruments
95. (1)	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.	Appointment of additional directors
(2)	Such person 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.	Duration of office of additional director
96. . (1)	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.	Appointment of alternate director
(2)	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	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
97. (1)	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.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		

98.	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 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 Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum 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.	General powers of the Company vested in Board
Proceedings of the Board		
99. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
100. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
101.	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.	Directors not to act when number falls below minimum
102. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	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 directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
103. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers

(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
104. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	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.	Who to preside at meetings of Committee
105. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
106.	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 appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
107.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, 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.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
108. (a)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
Registers		
109.	The Company shall keep and maintain at its registered office all statutory registers namely, 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.	Statutory registers

	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 fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
110. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
111.	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.	Company in general meeting may declare dividends
112.	Subject to the provisions of the Act, 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.	Interim dividends
112A	Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.	Special dividends
113.. (1)	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.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
114.. (1)	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.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	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.	Dividends to be apportioned
115.. (1)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	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.	Retention of dividends

116. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be 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.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
117.	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.	Receipt of one holder sufficient
118.	No dividend shall bear interest against the Company.	No interest on dividends
119.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
UNPAID OR UNCLAIMED DIVIDEND		
120.. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) 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 subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
121. . (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
Winding up		
122.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(a)	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.	
(b)	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.	
(c)	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.	
Indemnity and Insurance		
123.. (a)	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.	Directors and officers right to indemnity
(b)	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.	
(c)	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.	Insurance
Secrecy		
124.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
General Power		
125..	Wherever in the Act, 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 and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.	General power

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus which was filed with ROC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were made available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at www.crizac.com/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Offer Agreement dated November 18, 2024, entered between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated November 15, 2024, entered between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated June 13, 2025 entered into among our Company, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Selling Shareholders, the Bankers to the Offer.

4. Share Escrow Agreement dated June 13, 2025 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated June 13, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.

6. Underwriting Agreement dated July 4, 2025 between our Company, the Registrar to the Offer, the Selling Shareholders and Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated January 03, 2011 under the name of 'GA Educational Services Private Limited'.

3. Certificate of incorporation dated May 16, 2012 under the name of 'GA Solutions Private Limited'.

4. Certificate of incorporation dated December 15, 2023 under the name of 'Crizac Private Limited'.

5. Fresh certificate of incorporation dated February 13, 2024 issued upon conversion of our Company to a public limited company under the name of Crizac Limited.

6. Resolution of our Board dated February 14, 2024 authorising the Offer and other related matters.

7. Resolution of our Shareholders dated February 14, 2024 authorising the Offer and other related matters.

8. Resolution of the Board of Director dated November 18, 2024 approving the Draft Red Herring Prospectus.

9. Resolution of the Board of Director dated June 25, 2025 approving the Red Herring Prospectus.

10. Resolution of the Board of Directors dated July 4, 2025 approving this Prospectus.

11. Copies of annual reports of our Company for the last 3 Fiscals.

12. Examination report on the Restated Financial Information dated June 13, 2025 of our Statutory Auditors, included in this Prospectus.

13. Assurance report on the Proforma Consolidated Financial Information dated June 13, 2025 of our Statutory Auditors, included in this Prospectus.

14. Consent letter dated June 13, 2025 from our Statutory Auditors for inclusion of their name 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 June 13, 2025 on our Restated Financial Information; (ii) the statement of special tax benefits available to our Company, the Shareholders and the Material Subsidiary dated June 13, 2025; and (iii) assurance report, dated June 13, 2025 on our Proforma Consolidated Financial Information included in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus.

15. Our Company has received written consent dated June 25, 2025 from M/s B. Mukherjee & Co., the Independent Chartered Accountant, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant and such consent has not been withdrawn as of the date of this Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

16. Consents of the Directors, BRLMs, Statutory Auditors, Legal Counsel to the Offer, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer and Company Secretary and Compliance Officer, the Bankers to the Offer, as referred to in their specific capacities.

17. Consent letters and authorisations from each of the Selling Shareholders, authorising their participation in the Offer. For further details, please see section titled '*Other Regulatory and Statutory Disclosures*' on page 405.

18. Certificate on Key Performance Indicators issued by M/s. B. Mukherjee & Co., Independent Chartered Accountant dated June 25, 2025.

19. Resolution of the Audit Committee dated June 25, 2025 approving the Key Performance Indicators.

20. Industry report dated titled '*Assessing the overseas education market*' dated June 2025, prepared by F&S commissioned and paid for by our Company.

21. Consent letter dated June 13, 2025, from Frost & Sullivan (India) Private Limited to include contents or any part thereof from their report titled '*Assessing the overseas education market*' dated June 2025 in this Prospectus.

22. Certificate on Cost of Acquisition of Equity Shares issued by M/s. B.Mukherjee & Co., Independent Chartered Accountant dated June 25, 2025.

23. Certificate on Insurance Coverage issued by M/s. B.Mukherjee & Co., Independent Chartered Accountant dated June 25, 2025.

24. Certificate on ESOP 2024 issued by M/s. B.Mukherjee & Co., Independent Chartered Accountant dated June 25, 2025.

25. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated December 6, 2023

26. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated December 1, 2023

27. Share Purchase Agreement between our Company and Dr. Vikash Agarwal dated November 20, 2023.

28. Commercial Agreement dated January 1, 2022 between Crizac Informatics Ltd and Crizac Ltd. and Termination to Commercial Agreement dated March 15, 2024 between Crizac Informatics Ltd and Crizac Ltd.

29. Purchase of Business Agreement dated May 31, 2024 between Crizac Ltd and Raj Consultants FZCO

30. Due diligence certificate dated November 18, 2024 addressed to SEBI from the BRLMs.

31. Valuation report dated January 2, 2024 issued by Mohit Jain, a registered valuer for the fair valuation of central application management system software

32. Valuation report dated September 15, 2023 issued by Nilesh Ajmera (APSN & Company, Chartered Accountants) in relation to Share Purchase Agreement dated November 20, 2023, by and between Dr. Vikash Agarwal and our Company.

33. Valuation report dated May 15, 2024, issued by Riteek Baheti in respect of the purchase of assets pursuant to Purchase of Business Agreement dated May 31, 2024 amongst our Material Subsidiary and Raj Consultants FZCO.

34. SEBI final observations letter no. SEBI/HO/CFD/RAC-DIL1 /P/OW/2025/7027/1 dated March 4, 2025.

35. In principle listing approvals both dated January 20, 2025 issued by BSE and NSE, respectively.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Vikash Agarwal
Chairman and Managing Director
Place: Kolkata
Date: July 4, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Agarwal
Whole Time Director
Place: Kolkata
Date: July 4, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pinky Agarwal
Non-Executive Director
Place: Kolkata
Date: July 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rakesh Kumar Agrawal
Independent Director
Place: Kolkata
Date: July 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Payal Bafna
Independent Director
Place: Kolkata
Date: July 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertaking in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anuj Saraswat
Independent Director
Place: Kolkata
Date: July 4, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosures and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertaking in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Manish Agarwal
Chief Financial Officer
Place: Kolkata
Date: July 4, 2025

DECLARATION BY SELLING SHAREHOLDER

I, Manish Agarwal, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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Manish Agarwal
Selling Shareholder
Place: Kolkata
Date: July 4, 2025

DECLARATION BY SELLING SHAREHOLDER

I, Pinky Agarwal, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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Pinky Agarwal
Selling Shareholder
Place: Kolkata
Date: July 4, 2025