

This is an abridged prospectus containing the salient features of the Red Herring Prospectus dated February 14, 2026 (the "RHP") of **XED Executive Development Limited (the "Company")**, filed with the Registrar of Companies, Maharashtra at Mumbai. Investors are encouraged to read the RHP for complete details, which is available at <https://ifsc.gov.in/Filings/Index>. Unless otherwise specified, all abbreviated terms used herein and not specifically defined shall have the meanings ascribed to them in the RHP.

This Abridged Prospectus does not contain all the information that may be material to investors and should be read together with the Red Herring Prospectus. Investors should rely on the information contained in the Red Herring Prospectus before making any investment decision.

Investors should read this abridged prospectus (the "Abridged Prospectus") together with the RHP before making an investment decision in the Offer. Investors are advised to retain a copy of the RHP and this Abridged Prospectus for future reference. Copies of the Bid-cum-Application Form and the RHP may be obtained from the Syndicate Members, Registrar to the Offer, Broker Dealers, Bankers to the Issue, the Company, and the Book Running Lead Managers.

The RHP is also available on the websites of the International Financial Services Centres Authority ("IFSCA") (<https://www.ifsc.gov.in/>), NSE IFSC Limited ("NSEIF") at <https://www.nseif.com/public-issue/ipo>, India International Exchange (IFSC) Limited ("India INX") at https://www.indiainx.com/static/offerdoc_ipo.aspx, the Company at <https://xedinstitute.org/investor-relations/>, and the Book Running Lead Managers at <https://global-horizons.in/>

ABRIDGED PROSPECTUS

(Containing salient features of the Red Herring Prospectus dated February 14, 2026)



Powering Global
Executive Education

XED EXECUTIVE DEVELOPMENT LIMITED

Corporate Identification Number: U74999MH2018PLC309227; Date of incorporation: May 10, 2018

Registered Office and Corporate Office	Contact Person	Telephone and email	Website
Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co-Operative Society Ltd., Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093	Ms. Archana Gupta (Company Secretary & Compliance Officer)	Tel: +91 2245221724 Email: investorrelations@xedinstitute.org	https://xedinstitute.org/

Type	Fresh Issue size (In Million)	Offer for Sale size (By no. of Shares or by amount)	Total Issue Size	Eligibility	Share Reservation	
					Market Maker Reservation Portion	Retail Portion Reserved
Fresh Issue and Offer for Sale	Fresh issue of [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD 9.6 million	Offer for Sale of [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD 2.4 million	[●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD 12 million	The offer is being made pursuant to Regulation 9(c) of the IFSCA (Listing) Regulations, 2024. For further details, see "Other Regulatory and Statutory Disclosures-Eligibility for the Offer" of the RHP.	The reserved portion up to [●] Equity Shares of ₹ 1 (USD 0.012) each aggregating to USD 0.6 Million (5% of the Total Issue Size) to be subscribed by Market Maker in this issue.	A minimum of ten percent (10%) of the Net Offer shall be reserved for allocation to Retail Investors (RI). As no fixed allocation has been prescribed for the other investor categories, namely Institutional Investors (II), Non-Institutional Investors (NII), Qualified Buyers (QB), or Anchor Investors, any under-subscription in the Retail Investor portion may be reallocated among such other investor categories in accordance with applicable laws and regulations.

The Equity Shares are proposed to be listed on NSE IX and India INX. For the purposes of the Offer, NSE IX is the Designated Stock Exchange the "Designated Stock Exchange").

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS

Name of Selling Shareholders	Type	Number of Equity Shares of Face Value ₹1 (USD 0.012) Each	Weighted Average Cost of Acquisition per Equity Shares of Face Value ₹1 (USD 0.012) Each ^{^#}
John Kallelil John	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹ 0.05 (USD 0.001)
Meenu John	Promoter Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹ 0.05 (USD 0.001)
Udaan Buildcon Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹87.26(USD 1.022)
Ilead Power Tech & Management Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹2.26 (USD 0.026)
Piyush Agrawal	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.63 (USD 0.007)
Rupesh Bisht	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
Rachit Mathew	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
Amit Lal Barua	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
Trisha B Parekh	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
LV Angel Fund (LV Ecosystem Ventures XED I)	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Ecosystem Ventures Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Abhishek Mahendra Sanghvi	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Mohit Bansal	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Jyoti Jain	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Piyush Indorilal Jain	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹219.05 (USD 2.566)
Avinash Subhash Bhagwatkar	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹219.05 (USD 2.566)
Anu Jacob	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹219.05 (USD 2.566)

[^]As certified by Mahajan Doshi and Associates, Chartered Accountants & Associates (FRN: 127391W) Chartered Accountants, pursuant to the certificate dated 23rd January 2026

[#]Adjusted for bonus.

PRICE BAND, MINIMUM BID LOT SIZE & INDICATIVE TIMELINES

Price Band For details of the basis for determining the Offer Price, please refer to the section titled " ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT " in the Red Herring Prospectus at Page No. 269	USD 10.00 per Equity Share to USD 10.50 per Equity Share of face value of ₹1 (USD 0.012) each.
Minimum Bid Lot Size	A minimum of 100 Equity Shares and in multiples of 1 Equity Share thereafter. At the Cap Price of USD 10.50 per Equity Share, the minimum application amount will be USD 1,050 (assuming a minimum bid lot of 100 Equity Shares).
Anchor Investor Bidding Date	10 th March 2026
Bid/Offer Opens On	16 th March 2026
Bid/ Offer Closes On	24 th March 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before 30 th March 2026
Initiation of Refunds	On or before 30 th March 2026
Credit of Equity Shares to Demat Account or suspense account of Allottees	On or before 30 th March 2026

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED BY THE SHAREHOLDERS IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

Period	Weighted Average Cost of Acquisition per Equity Shares (USD / ₹) [^]	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in) [^]
Last one year preceding the date of the Red Herring Prospectus (For Preferential Issue Only)	USD 8.31 (₹709.67)	1.26	₹0 – ₹174.57
Last one year preceding the date of the Red Herring Prospectus	USD 1.45 (₹123.93)	7.23	₹0 – ₹174.57
Last 18 months preceding the date of the Red Herring Prospectus	USD 1.45 (₹123.93)	7.23	₹0 – ₹174.57
Last three years preceding the date of the Red Herring Prospectus	USD 1.43 (₹121.82)	7.36	₹0 – ₹174.57

[^]As certified by Mahajan Doshi & Associates (FRN: 127391W), Chartered Accountants pursuant to the certificate dated 3rd March, 2026.

Disclaimer: The Equity Shares offered in this Issue have not been and will not be registered under the securities laws of any jurisdiction outside the International Financial Services Centre at GIFT City, India. Accordingly, the Offer is not being made to, and does not target, any investors or persons in any jurisdiction where the Company would be required to obtain prior approval, registration, or authorization from any regulatory authority or any other applicable authority to make this Offer, or where any prospective investor would be required to obtain approval or consent from the regulatory authority or any other applicable authority of its home jurisdiction in connection with the subscription or acquisition of the Equity Shares.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Equity Shares have a face value of ₹1 (USD 0.012) each. The Floor Price, Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Manager ("**BRLMs**"), in accordance with the IFSCA Listing Regulations and based on the assessment of market demand for the Equity Shares through the Book Building Process, as described in "**Basis for Offer Price**" on page 88 of the RHP, should not be taken as indicative of the market price of the Equity Shares after listing. No assurance can be given regarding the development of an active or sustained trading market for the Equity Shares or the price at which the Equity Shares will trade after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest 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 making 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 neither been recommended nor approved by the International Financial Services Centres Authority ("**IFSCA**"), nor does IFSCA guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of investors is invited to the section titled "**Risk Factors**" on page 27 of the RHP.

PROCEDURE

Investors may obtain a copy of the RHP from the websites of the Stock Exchanges, Syndicate Members, Registrar to the Offer, Broker Dealers, Bankers to the Issue, the Company and the BRLM. Electronic copies of the Bid-cum-Application Forms will be available for download on the websites of NSEIX (<https://www.nseix.com/>) and India International Exchange (<https://www.indiainx.com/>) at least two days prior to the Bid/Offer Opening Date. For Anchor Investors, the Anchor Investor Application Forms will be available on the websites of the Issuer, the BRLM and the International Stock Exchanges and also at the office of the BRLM.

If you wish to know about the processes and procedures applicable to the Offer, you may request a copy of the RHP from the BRLM or download it from the website of the International Financial Services Centres Authority ("**IFSCA**") at <https://www.ifsc.gov.in/>, the websites of NSE IFSC Limited ("**NSEIX**") and India International Exchange (IFSC) Limited ("**India INX**") at <https://www.nseix.com/> and <https://www.indiainx.com/>, respectively, and the websites of the BRLM and the Company at <https://global-horizons.in/> and <https://xedinstitute.org/investor-relations/>, respectively.

DETAILS OF KEY INTERMEDIARIES TO THE ISSUE

Book Running Lead Manager	<p>Global Horizons Capital Advisors (IFSC) Private Limited Address: Unit No – 152, Seat No.1 - 4, Pragma Accelerator II, Building 15B, Block 15, Road No 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India 382050 Lead Author and Contact Person- CA Kriti Agarwal Tel: +91 9719839346</p>
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DETAILS OF KEY INTERMEDIARIES TO THE ISSUE	
	E-mail: kriti.agarwal@global-horizons.in Investor Grievance E-mail: office@global-horizons.in
Syndicate Members	<ol style="list-style-type: none"> Anand Rathi International Ventures (IFSC) Private Limited Telephone No: +91-7961340200 Email ID: dineshkumarmodi@rathi.com Website- https://www.anandrathigiftcity.com Betafront Securities (IFSC) Private Limited Telephone No: +91 – 9574344544 Email ID: prakash@betafront.tech Website: getbelong.com
Registrar to the Offer	KFin Technologies Limited Tel: +91 22 46170911; E-mail: xedexecutive.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com
Statutory Auditor	Mahajan Doshi and Associates, Chartered Accountants Tel: +91 – 6359673956 Email: audit.mnad@gmail.com
Market Maker	Evermore Global (IFSC) Private Limited Tel: +91 9867102904; E-mail: yp@evermore.in Website: http://www.evermore.global/
Bankers to the Issue	<ol style="list-style-type: none"> RBL Bank Limited Tel: +91 22 43020648; E-mail: giftibubbranch@rblbank.com Website- https://www.rblbank.com/gift-city DBS Bank Tel: + 91 9327426954/9029487398 E-mail: manishbarot@db.com, tejasashar@db.com . Website- https://www.dbs.com.sg/
Broker Dealers	Bidders can submit Bid-cum-Application Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Broker Dealers at the Broker Centres or through the respective websites of such Broker Dealers. The list of Broker Dealers eligible to accept Bid-cum-Application Forms, including details such as postal address, telephone number and email address, is available on the websites of the Stock Exchanges at https://www.nseix.com/ and https://www.indiainx.com/ , as updated from time to time. For further details, see " Issue Procedure " on page 271 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	John Kallelil John	Individual	John Kallelil John, aged 48 years, is the Founder and Managing Director of the Company with over 23 years of experience in operations and project management, including executive education. He has led executive programs delivered across global locations such as Shanghai, Abu Dhabi and New York and has collaborated with organisations including Google, IBM, PepsiCo, Adobe, John Deere and Cipla. He holds an MBA from the Indian School of Business, Hyderabad.
2	Meenu John	Individual	Meenu John, aged 43 years, is the Co-founder of the Company and has significant experience in program delivery and management in executive education. She holds a Bachelor's degree in Chemistry and an MBA in Marketing and was previously associated with HDFC Bank.

Company Overview

Our Company is a global provider of executive education solutions, delivering high-impact, academically rigorous, and industry-relevant programs for senior leaders, CXO, and organizations worldwide. The company's origins trace back to 2015 with the establishment of XED Learning Solutions LLP by its founders. In a strategic move to bolster the company's framework for future expansion, the founders incorporated XED Executive Development Private Limited (now XED Executive Development Limited) in 2018. Subsequently, all business activities were seamlessly migrated to the new entity, and operations under the LLP were discontinued. This evolution was driven by a clear vision: to bridge the leadership skill gap

that organizations face in staying competitive in a rapidly changing world.

For further information, see "Our Business" on page 114 of the RHP.

Revenue segmentation by product/ service offering:

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

Details of our KPIs as of and for H1 FY 2026, FY 2025, 2024 and 2023 is set out below:

KEY PERFORMANCE INDICATORS

Particulars	H1 FY 2026 (Limited Review)*	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
Financial KPIs (In USD)				
USD/INR	87.20	84.48	82.88	79.01
Total Bookings	3,457,061	4,792,184	4,324,979	2,718,063
Total Bookings (y-o-y growth%)	NA	10.80%	59.12%	30.64 %
Revenue from Operations	1,951,849	4,594,321	3,987,561	1,708,168
Revenue from Operations (y-o-y growth%)	NA	15.22%	133.44%	(11.62%)
Total Revenue	1,955,623	4,604,453	4,004,121	1,717,427
EBITDA	(1,154,913)	262,527	128,204	(438,720.14)
EBITDA Margin	(59.17%)	5.71%	3.22%	(25.68%)
EBIT	(1,189,712)	211,519	88,735	(479,190)
PAT	(1,022,666)	174,236	13,631	-475,727
PAT Margin	(52.39%)	3.79%	0.34%	-27.85%
Current Ratio	0.88	1.07	1.00	1.03
Debt - Equity Ratio	NA	0.30	0.67	0.88
Trade Receivable Turnover ratio	1.63	4.56	9.16	3.82
Net Worth	(318,770)	287,126	139,449	120,390
Return on Net Worth	NA	60.68%	9.77%	(395.16%)
Return on Capital Employed (RoCE)	NA	56.74%	38.06%	(211.09%)
Total Asset Turnover Ratio	0.54	1.76	2.14	0.96
Operational KPIs				
B2B				
No of learners	1290	1310	607	693
No. of Cohorts each year	11	21	18	15
B2B bookings	12,09,461	2,435,842	2,032,380	1,207,656
B2C				
No of learners	184	248	243	208
No. of Cohorts each year	7	9	5	11
B2C bookings	22,47,600	2,356,342	2,292,599	1,510,407

The above has been certified by Mahajan Doshi & Associates, Chartered Accountants, pursuant to a certificate dated 1st December 2025

*H1 financials understate the Company's underlying growth trajectory. While bookings surged 94% YoY to \$3.46M, revenue recognition was deferred by vendor re-registrations following public conversion. Reported margins reflect a timing mismatch, as front-loaded client acquisition costs were expensed alongside non-recurring IPO and ESOP-related items. Excluding these one-time charges and accounting for the delivery-linked revenue lag, core operational progress remains robust. We anticipate financial normalization as the current order book is realized in subsequent periods.

For details of other operating metrics disclosed elsewhere in the Red Herring Prospectus, see the sections titled "Basis for Offer Price", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on

pages 88, 114 and 233 of the RHP, respectively.

Revenue Segmentation of our top customers:

Geographies Served: India, Singapore, Kingdom of Saudi Arabia, USA

Revenue Segmentation by geographies:

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

Intellectual Property

We rely on a combination of copyright protection, trademark applications, confidentiality protocols, and contractual arrangements to protect our intellectual property assets. As of the date of the Red Herring Prospectus, our intellectual property portfolio includes copyrighted ownership of our website content under applicable Copyright Laws of India. Our trademark registrations for our logo, device marks, and word marks have been filed and are currently under examination by the relevant authorities. Upon successful completion of registration, these trademarks will further strengthen the protection of our brand identity and program offerings. One of the Company's trademark applications is currently subject to an opposition proceeding before the Registrar of Trademarks, Mumbai, the details of which are disclosed in the Risk Factors section of the Red Herring Prospectus.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	John Kallelil John	Managing Director	John Kallelil John is the Founder and Managing Director of the Company and has over 23 years of experience in operations and project management, including executive education. He has been involved in delivering executive education programs across global locations including Shanghai, Abu Dhabi and New York and has collaborated with organisations such as Google, IBM, PepsiCo, Adobe, John Deere and Cipla. He holds an MBA from the Indian School of Business, Hyderabad.	Indian companies: Nil Foreign companies: 1.XED Institute of Management Pte Ltd. 2.XED Learning Solutions FZE 3. XED Inc.
2	Meenu John	Non-Executive, Non-Independent Director	Meenu John is the Co-founder of the Company and has experience in program delivery and management in the executive education sector. She holds a Bachelor's degree in Chemistry and an MBA in Marketing. She was previously associated with HDFC Bank.	Indian companies: Nil Foreign companies: Nil
3	Ravi Ajmera	Investor Nominee Director	Ravi Ajmera has experience in finance, consulting and investment banking. He is the Director and Founding Partner of Udaan Consultants and Advisors. He has previously worked with organisations including Nomura Securities and ESDS Software Solution and has experience in business strategy, financial analysis and management consulting.	Indian companies: 1. Udaan Buildcon Private Ltd (Director) 2. Solis Innoventures LLP (Partner) Foreign companies: Nil

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
4	John Mathew Varikkavellil	Independent Director	John Mathew Varikkavellil is an Independent Director with over 40 years of professional experience, including tenure with the HDFC group and consulting assignments. He holds a doctorate from the University of Hertfordshire (UK) and is a Certified Anti-Money Laundering Specialist (CAMS), USA. He is also a certified member of the Institute of Risk Management (IRM), UK and has completed the Executive Program in Management from Columbia University.	Indian companies: 1. Aquent Advance Material Technologies Private Limited (Director) Foreign companies: Nil
5	Purna Pramod Wadikar	Independent Director	Purna Pramod Wadikar is an Independent Director with 18 years of leadership experience and deep expertise in ESG and Impact Investing. She holds a Post Graduate Program in Public Policy and Management (PGPPM) from IIM Bangalore and an MBA from the Saïd Business School, University of Oxford. She serves as an advisor to G20 global institutions on economic systems transformation and is the Founding Program Director of the School of Ultimate Leadership. Additionally, she is an Adjunct Professor at both IIM Bangalore and IIT Gandhinagar.	Indian companies: 1. Seijinz Advisors LLP (Designated Partner) 2. Govardhan Greenearth LLP (Designated Partner) Foreign companies: Nil

For further details relating to our Board of Directors, see the section titled "Our Management" beginning on page 150 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue and an Offer for Sale. For details, see "Summary of the Offer Document–Offer size" and "The Offer" on pages 20 and 40 of the RHP, respectively.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	(In USD Million)
Gross Proceeds from the Fresh Issue	9.60
Less: Issue related expenses	1.20
Net Proceeds of the Fresh Issue	8.40

Details and reasons for non-deployment or delay in utilisation of proceeds, or changes in utilisation of issue proceeds of past issues or rights issues of the Company in the preceding 10 years: Nil

Terms of Issuance of Convertible Security, if any: Nil

Name of Monitoring Agency: Not Applicable, as the issue size is below the threshold prescribed under the applicable regulations.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	20,38,260	82.62
Public	4,28,967	17.38
Total	24,67,227	100.00

Number / amount of Equity Shares proposed to be sold by the Promoters and Other Selling Shareholders:

Up to [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating up to USD 2.4 million by John Kallelil John, Meenu John and other Selling Shareholders.

DEPLOYMENT OF FUNDS

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
		FY 2026	FY 27
Working Capital	2.40	2.40	-
Technology Capex	1.80	0.90	0.90
General corporate purposes	1.00	0.50	0.50
Acquisition	1.50	-	1.50
Campus Setup	1.70	-	1.70
Total	8.40	3.80	4.60

SUMMARY OF FINANCIAL INFORMATION

Particulars	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
USD/INR conversion rate	84.48	82.88	79.01
Equity Share Capital	1,184	1,207	1,266
Instruments in the nature of Equity (CCPS)	118	121	127
Instruments in the nature of Equity (ESOP)	3	1	-
Other Equity	285,821	138,121	118,997
Net Worth (1)	287,126	139,449	120,390
Total Income (2)	4,604,453	4,004,121	1,717,427
Revenue from operations	4,594,321	3,987,561	1,708,168
Restated Profit for the period/year (3)	174,236	13,631	(475,727)
Earnings per share (Basic) (USD)	1.43	0.10	(4.89)
Earnings per share (Diluted) (USD)	1.30	0.09	(4.45)
Net Asset Value per Equity Share (USD) (4)	2.60	1.27	1.09
Total borrowings (5)	85,673	93,674	105,726

*Notes

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

For details, see "Restated Consolidated Financial Information" on page 174 of the RHP.

RISK FACTORS

The following are the top 10 risk factors as disclosed in the RHP. These risks are not exhaustive. Investors should refer to the detailed risk factors set out in the RHP before making an investment decision.

Sr. No.	Risk Factors
1	We have incurred losses in FY19, FY20, FY23 and H1 FY2026, and we expect our operating expenses to increase in the foreseeable future, which may make it more difficult for us to achieve and maintain profitability.
2	A significant portion of our revenue is derived from programs that we design and deliver in collaboration with Cornell University, where faculty members lead the instruction. While we retain responsibility for program design and delivery, a majority of our current programs involve Cornell University.
3	If we do not continue to innovate and/or keep pace with technological developments, we may not remain competitive, and our business and results of operations could suffer.
4	Our enterprise business is significantly dependent on a limited number of customers, and the loss or non-renewal of any major contract could adversely affect our revenues and profitability.
5	Our experience operating in the Indian market may not be sufficient to ensure success in international markets, which could adversely impact our global expansion strategy.
6	We could face liability, or our reputation may be harmed, as a result of the activities of our customers or educators in relation to content on or accessible through our platform.
7	Our international operations are subject to geopolitical, regulatory and currency risks that could adversely impact our business, revenues and operational continuity.
8	We could be held liable for unauthorized copying, distribution or misuse of materials posted online.
9	A downgrade in the credit ratings of India or other jurisdictions in which we operate may affect the trading price of the Equity Shares.
10	The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares.

For further details, see “Risk Factors” beginning on page 27 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors and Group Company, as applicable, as of the date of the Red Herring Prospectus is provided below:

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

For details see “Outstanding Litigation and Material Developments - Litigation involving our Company” on page 221 of the RHP

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the International Financial Services Centres Authority (“IFSCA”), as the case may be, have been complied with and that no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 or the International Financial Services Centres Authority Act, 2019, each as amended, or the rules made or guidelines or regulations issued thereunder, as applicable. We further certify that all disclosures and statements in the Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

The Selling Shareholder has confirmed in the Red Herring Prospectus that all statements and undertakings specifically made or confirmed by it in the Red Herring Prospectus in relation to itself as a Selling Shareholder and its Offered Shares are true and correct. The Selling Shareholder assumes no responsibility for any other statements, disclosures or undertakings, including any statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person in the Red Herring Prospectus.

ADDITIONAL DISCLOSURE BY BRM

THE OFFER IS NOT BEING MADE TO, AND DOES NOT TARGET, ANY INVESTORS OR PERSONS IN ANY JURISDICTION WHERE THE ISSUER WOULD BE REQUIRED TO OBTAIN PRIOR APPROVAL, REGISTRATION OR AUTHORIZATION FROM ANY REGULATORY AUTHORITY OR ANY OTHER APPLICABLE AUTHORITY TO MAKE THIS OFFER.

THE OFFER IS NOT BEING MADE TO, AND DOES NOT TARGET, ANY INVESTORS OR PERSONS IN ANY JURISDICTION WHERE ANY PROSPECTIVE INVESTOR WOULD BE REQUIRED TO OBTAIN APPROVAL OR CONSENT FROM THE REGULATORY AUTHORITY OR ANY OTHER APPLICABLE AUTHORITY OF ITS HOME JURISDICTION IN CONNECTION WITH THE SUBSCRIPTION OR ACQUISITION OF THE EQUITY SHARES.

INVESTOR ELIGIBILITY AND IFSC JURISDICTION

The Equity Shares offered in this Issue are being issued and are proposed to be listed in the International Financial Services Centre ("**IFSC**") at GIFT City, Gujarat, India, on the IFSC stock exchanges, namely NSE IFSC Limited ("**NSEIX**") and India International Exchange (IFSC) Limited ("**India INX**").

Accordingly, the Offer is being made in accordance with the applicable provisions of the International Financial Services Centres Authority Act, 2019, the IFSCA (Issuance and Listing of Securities) Regulations, 2024, and other applicable laws and regulations governing securities issued and listed in the IFSC.

The Equity Shares in this Issue may be subscribed to only by such investors who are permitted to invest in securities listed in the IFSC under the applicable laws, rules and regulations, including the foreign exchange regulations, as may be applicable. Investors are responsible for ensuring that they are eligible to participate in this Issue and that their investment complies with all applicable laws and regulatory requirements in their respective jurisdictions.