



PHYSICSWALLAH LIMITED

Date: February 05, 2026

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

Scrip Code: 544609

Symbol: PWL

Sub: Monitoring Agency Report for the quarter ended December 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended December 31, 2025, issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the utilisation of proceeds of the Initial Public Offer (IPO) of the Company. The said report has been reviewed and taken on record by the Audit Committee and the Board of Directors of the Company at their respective meetings held on February 05, 2026.

The disclosure will also be hosted on the Company's website viz. <https://www.pw.live/investor-relations>

Request you to kindly take the same on record.

Thank you.

Yours sincerely,
For Physicswallah Limited

Ajinkya Jain
Group General Counsel, Company Secretary & Compliance Officer
Membership No.: A33261

No. CARE/NRO/GEN/2025-26/1172

The Board of Directors

Physicswallah Limited

Plot no. B-8, tower A 101-119,
Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri,
Uttar Pradesh, India -201309

February 05, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of Physicswallah Limited
(“the Company”)

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 3,100 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 31, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

Sahil Goyal

Assistant Director

Sahil.goyal@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Physicswallah Ltd

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Physicswallah Ltd
 Name of the promoter : Alakh Pandey and Prateek Boob
 Industry/sector to which it belongs : Other Consumer Services – E-Learning

2) Issue Details

Issue Period : November 11, 2025 to November 13, 2025
 Type of issue (public/rights) : IPO
 Type of specified securities : Equity shares
 IPO Grading, if any : NA
 Issue size (in crore) : Rs. 3100 crores (excluding offer for sale of Rs. 380 crores)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus dated November 13, 2025, CA Certificate*, Management Utilisation Certificate and Bank statements	During Q3FY26, the company utilized Rs. 285.68 crores towards the objects of the issue. Further details have been given later in the report.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Management Utilisation Certificate	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management Utilisation Certificate	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	CA Certificate*, Management Utilisation Certificate	Not Applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Management Utilisation Certificate	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Management Utilisation Certificate	Nil	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Management Utilisation Certificate	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, Management Utilisation Certificate	The company has incurred losses (after tax) amounting to Rs. 243 crores in FY25 and Rs. 57 crores in H1FY26.	No Comments

*Certificate from J.C. Bhalla & Co. dated February 2, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Capital expenditure for fit-outs of new offline and hybrid centers of our Company	Prospectus, CA Certificate* and Management Utilisation Certificate	460.55	Not Applicable	No Comments	No Comments	No Comments	No Comments
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	Prospectus, CA Certificate* and Management Utilisation Certificate	548.31	Not Applicable	No Comments	No Comments	No Comments	No Comments
3	Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	Prospectus, CA Certificate* and Management Utilisation Certificate	47.17	Not Applicable	No Comments	No Comments	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
(i)	- Capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	Prospectus, CA Certificate* and Management Utilisation Certificate	31.65	Not Applicable	No Comments	No Comments	No Comments	No Comments
(ii)	- Lease payments for Xylem's existing identified offline centers and hostels	Prospectus, CA Certificate* and Management Utilisation Certificate	15.52	Not Applicable	No Comments	No Comments	No Comments	No Comments
4	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	Prospectus, CA Certificate* and Management Utilisation Certificate	28.00	Not Applicable	No Comments	No Comments	No Comments	No Comments
5	Expenditure towards server and cloud related infrastructure costs	Prospectus, CA Certificate* and Management Utilisation Certificate	200.11	Not Applicable	No Comments	No Comments	No Comments	No Comments
6	Expenditure towards marketing initiatives	Prospectus, CA Certificate* and Management Utilisation Certificate	710.00	Not Applicable	No Comments	No Comments	No Comments	No Comments
7	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	Prospectus, CA Certificate* and Management Utilisation Certificate	26.50	Not Applicable	No Comments	No Comments	No Comments	No Comments
8	Funding inorganic growth through unidentified	Prospectus, CA Certificate* and Management Utilisation Certificate	941.15	Not Applicable	No Comments	No Comments	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
	acquisitions and general corporate purposes#							
9	Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	Prospectus, CA Certificate* and Management Utilisation Certificate	138.22	Not Applicable	No Comments	No Comments	No Comments	No Comments
Total			3100.00					

*Certificate from J.C. Bhalla & Co. dated February 2, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Comments of the Monitoring Agency	Reasons for idle funds
1	Capital expenditure for fit-outs of new offline and hybrid centers of our Company	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	460.55	-	2.42	2.42	458.13	Out of the total capital expenditure of Rs. 2.42 crore, Rs. 2.18 crores have been incurred for "Vidyaapeeth" centres, and the remaining Rs. 0.24 crore have been	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								incurred for Other Centres.		
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	548.31	-	13.47	13.47	534.84	Out of the total Lease expense of Rs. 13.47 crore, Rs. 10.80 crores have been incurred for "Vidyaapeeth" centres, Rs. 0.37 crore have been incurred for "Pathshala" centres, and the remaining Rs. 2.30 crore have been incurred by "Other Centres".	No Comments	No Comments
3	Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	47.17	-	-	-	47.17	Nil Utilisation during the quarter ending December 2025	No Comments	No Comments
(i)	- Capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	Prospectus, Bank Statements, CA Certificate* and Management	31.65	-	-	-	31.65	Nil Utilisation during the quarter ending December 2025	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Utilisation Certificate								
(ii)	- Lease payments for Xylem's existing identified offline centers and hostels	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	15.52	-	-	-	15.52	Nil Utilisation during the quarter ending December 2025	No Comments	No Comments
4	Investment in our Subsidiary, Utkarsh Classes &Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	28.00	-	-	-	28.00	Nil Utilisation during the quarter ending December 2025	No Comments	No Comments
5	Expenditure towards server and cloud related infrastructure costs	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	200.11	-	-	-	200.11	Nil Utilisation during the quarter ending December 2025	No Comments	No Comments
6	Expenditure towards marketing initiatives	Prospectus, Bank Statements, CA Certificate* and Management	710.00	-	-	-	710.00	Nil Utilisation during the quarter ending December 2025	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Utilisation Certificate								
7	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	26.50	-	26.47	26.47	0.03	Please refer note below	No Comments	No Comments
8	Funding inorganic growth through unidentified acquisitions and general corporate purposes#	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	941.15	-	243.33	243.33	697.82	Of the total expenditure amounting to Rs. 243.33 crores, Rs. 240.82 crores have been incurred towards Employee Benefit expenses and payment made towards professional fees and Rs. 2.50 crores towards payment of Goods and Services Tax	No Comments	No Comments
9	Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to entity)	Prospectus, Bank Statements, CA Certificate* and Management	138.22	-	-	-	138.22	Nil Utilisation during the quarter ending December 2025	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	Utilisation Certificate									
Total			3100.00		285.68	285.68	2,814.32			

*Certificate from J.C. Bhalla & Co. dated February 2, 2026

As per the objects of the issue, the cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds, i.e., Rs. 775 crores from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds, i.e., Rs. 775 crores from the Fresh Issue.

Note: In accordance with Share Acquisition Terms Agreement dated February 18, 2023, entered by and amongst Utkarsh Classes & Edutech Private Limited, Physicswallah Private Limited, Mr. Nirmal Gehlot, Mr. Tarun Gehlot and Mrs. Bhanwari Gehlot, on December 19, 2025, the company transferred Rs. 6.18 crores to Mr. Nirmal Gehlot, Rs. 6.18 crores to Mr. Tarun Gehlot and Rs. 14.12 crores to Mrs. Bhanwari Gehlot. As a result of this acquisition, the total shareholding of the company in Utkarsh Classes & Edutech Private Limited has increased to 75.50%.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	FD-HDFC Bank-50301249096019	1000.00	13-02-2027	NA	6.78%	NA
2	FD-ICICI Bank-081610030195	200.00	29-04-2026	NA	5.90%	NA
3	FD-ICICI Bank-081613074824	200.00	30-07-2026	NA	6.15%	NA
4	FD-AXIS Bank-925040110244066	500.00	27-11-2026	NA	6.80%	NA
5	FD-Kotak Bank-7651424896	98.00	05-01-2026	NA	5.55%	NA
6	FD-Kotak Bank-7651424735	127.00	31-01-2026	NA	5.95%	NA

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
7	FD-Kotak Bank-7651424773	223.00	02-02-2026	NA	5.95%	NA
8	FD-Kotak Bank-7651424834	127.00	27-02-2026	NA	6%	NA
9	FD-Kotak Bank-7651424841	21.00	02-03-2026	NA	6%	NA
10	FD-Kotak Bank-7651424827	129.00	30-03-2026	NA	6%	NA
11	FD-HDFC Bank-50301271045101	25.00	31-01-2026	NA	5.25%	NA
12	Allotment Account - Axis Bank-925020051296463	166.91	-	NA	-	NA
13	Monitoring Account - Kotak Bank-9049919236	15.17	-	NA	-	NA
14	Current Account-HDFC Bank-	0.10	-	NA	-	NA
Sub-total		2832.18		-		-
Less: Interest on FD included in above		0.95				
Less: Amount of issue expenses allocated to promoters lying in allotment account		16.91				
Total		2814.32				

Note: Rs. 16.91 crores in Axis Bank allotment account pertain to the share issue expenses allocated to the promoters for their Offer for Sale. Further, Rs. 15.17 crores in Kotak Monitoring account includes Rs. 0.95 crores of interest on FD realized.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditure for fit-outs of new offline and hybrid centers of our Company	December 31, 2028	Ongoing	Nil	No Comments	No Comments
Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	December 31, 2028	Ongoing	Nil	No Comments	No Comments
Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	December 31,	Ongoing	Nil	No Comments	No Comments

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
	2028				
capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	December 31, 2028	Ongoing	Nil	No Comments	No Comments
lease payments for Xylem's existing identified offline centers and hostels	December 31, 2028	Ongoing	Nil	No Comments	No Comments
Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	December 31, 2028	Ongoing	Nil	No Comments	No Comments
Expenditure towards server and cloud related infrastructure costs	December 31, 2028	Ongoing	Nil	No Comments	No Comments
Expenditure towards marketing initiatives	December 31, 2028	Ongoing	Nil	No Comments	No Comments
Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	March 31, 2027	Ongoing	Nil	No Comments	No Comments
Funding inorganic growth through unidentified acquisitions and general corporate purposes#	March 31, 2028	Ongoing	Nil	No Comments	No Comments
Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	NA	Ongoing	Nil	No Comments	No Comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Employee Benefit expenses and payment made towards professional fees	240.82	Prospectus, CA Certificate*, Management Utilisation Certificate and Bank statements	This includes payment made to teachers who are full-time employees of the company as well as third party consultant teachers.	No Comments
2	Goods and Services Tax Expenses	2.50	Prospectus, CA Certificate*, Management Utilisation Certificate and Bank statements	This includes Goods and Services Tax paid on capital expenditure incurred by	No Comments

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			the company and on lease payments.	
Total	243.33			

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[^] Section from the prospectus related to GCP:

"The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives such as expansion of sales teams, working capital requirements, support functions, repayment of future loans, meeting ongoing general corporate exigencies and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act 2013."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
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