

BASIS FOR OFFER PRICE

The Price Band has been determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”). The Offer Price will also be determined by our Company in consultation with the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 103 times the face value at the lower end of the Price Band and 109 times the face value at the higher end of the Price Band. Investors should refer to “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 52, 255, 349 and 487, respectively, of the RHP to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- ***We had 4.46 million Total Number of Paid Users in Fiscal 2025 which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and we had 2.43 million Paid Users in the three months ended June 30, 2025, driven by a student community-led approach.***
 - For Fiscal 2025, we had 4.46 million Total Number of Paid Users which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and in the three months ended June 30, 2025 we had 2.43 million Paid Users which increased from 1.87 million Paid Users in June 30, 2024.
 - We had 207 active YouTube channels and 98.80 million subscribers across our YouTube channels, as at June 30, 2025, growing at a CAGR of 41.80% between Fiscals 2023 and 2025.
- ***We have a presence across 13 education categories in India with courses offered through multiple channels***
 - As at June 30, 2025, we offered courses across 13 Education Categories¹ which increased from six Education Categories¹ as at March 31, 2023. We offer our courses through multiple channels – (i) online; (ii) offline centers; or (iii) hybrid centers.
 - Among the top 5 education companies in terms of revenue in India, we operate India’s largest online student community, with our main YouTube channel, “Physics Wallah-Alakh Pandey” having ~13.7 million subscribers as of 15th July 2025, according to Redseer Report (see, “**Industry Overview**” on page 238, para 2 of the RHP)
 - We operated 303 Total Offline Centers as at June 30, 2025, which grew at a CAGR of 165.92% between Fiscals 2023 to 2025.
- ***Our proprietary technology-stack enhances students’ learning experience***
 - Supported by a technology and product team, which consisted of 548 employees as at June 30, 2025, we have built a flexible and scalable learning management system (“LMS”) technology stack, while ensuring enhancement of student experience at scale and maintaining the quality of pedagogy.
 - We also offer other tools such as “AI Sahayak” which is an AI backed goal-setting and progress-tracking tool, serving as a personalized smart companion for students in course management and revision.
 - For teachers, we have launched “TeacherX” for teachers to initiate and manage live lectures without external tech support, and “PW Drona” which provides teachers an overview of student performance, monitoring, syllabus & schedule tracking.
- ***Our ecosystem generates network effects driven by our community based approach.***
 - We follow an open access approach whereby we offer several of our courses and content for free on

¹ Defined as those education offerings that contributed over ₹100 million in collections in a particular financial year. Once classified as an Education Category, it will remain so unless management decides otherwise.

our YouTube and social media channels, website and apps, which helps us create brand affinity among students.

- Our robust online community of students acts as an organic funnel for students to consider our offline and hybrid channels.
- Further, we leverage data generated on our ecosystem to understand student preferences, geographic concentration of our students, the devices used by students for studies and their preferred mode for study.

- ***Specialized faculty members across categories, content and well-planned curriculum leading to successful results.***

- As at June 30, 2025, we had 6,267 Total Faculty Members (including employees and consultants) which primarily includes teachers, question/doubt resolution faculty and content development team. Our pool of faculty members ensure that we have specialists across multiple disciplines and functions related to academics.
- We have amassed a content library of digital reading content, question banks, micro-videos, video classes, test and other materials. For example, we have 4,382 books and 8.66 million question banks in our content library as at June 30, 2025.
- Our tech-backed tool, “NCERT Pitara”, breaks down videos and content into small nuggets to facilitate self-paced revision.

- ***We have an experienced management team led by our visionary founders***

- We are led by a team of founders and experienced professional management
- Our founders and Promoters, Alakh Pandey and Prateek Boob have been recognized for their contributions to the education industry which is demonstrated by multiple awards that they have received
- Our management team has experience across multiple sectors such as technology, finance, education, and media in India.

For further details, see “***Our Business – Our Competitive Strengths***” on page 260 of the RHP.

II. Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below.

Certain of such information is based on the on the Restated Consolidated Financial Information. See “***Restated Consolidated Financial Information***” and “***Other Financial Information***” on pages 349 and 482 of the RHP.

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (as Adjusted):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(0.86)	(0.86)	3
March 31, 2024	(4.79)	(4.79)	2
March 31, 2023	(0.38)	(0.38)	1
Weighted Average	(2.09)	(2.09)	-
Three months period ended June 30, 2025*	(0.46)	(0.46)	

*Not annualized for the three months period ended June 30, 2025.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/ year total of weights.
2. Earnings per Share (₹) = Profit/ (loss) after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the period/year.
3. Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33 for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated

March 21, 2022 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

B. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ 103 to ₹ 109 per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2025	NA	NA
Based on diluted EPS for the financial year ended March 31, 2025	NA	NA

* Since Basic and Diluted Earnings Per Share for year ended March 31, 2025 is negative, P/E ratio of our Company is not ascertainable.

C. Industry Peer Group P/E ratio

There are no listed companies in India or abroad whose business portfolio is comparable with that of our Company’s business and comparable to our Company’s scale of operations.

D. Return on Net Worth (“RoNW”)

Financial Year Ended	RoNW (%)	Weights
March 31, 2025	(12.50)	3
March 31, 2024	NA*	-
March 31, 2023	(134.98)	1
Weighted Average	(43.12)	
Three months period ended June 30, 2025	(6.80)	

*Since, net worth is negative and there is restated loss for the year attributable to equity holders of the parent for the financial years ended March 31, 2024.

Notes:

1. Return on Net Worth (RoNW) (%) is calculated as Profit/ (loss) for the period/year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period/year.
2. “Net worth” has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.
3. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each period/year total of weights. The figures for Profit/ (loss) for the period/year attributable to equity shareholders of our Company and total equity to calculate Net worth and Return on Net Worth.

E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on June 30, 2025	7.19
As on March 31, 2025	7.73
After the completion of the Offer	
- At the Floor Price	17.14
- At the Cap Price	17.24
Offer Price*	[•]

*To be computed post finalization of the Offer Price

Notes:

1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
2. Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period/year.
3. “Net worth” has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of

Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of Equity Shares offered during the period/year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
5. NAV per Equity Share has been adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

F. Comparison of accounting ratios with listed industry peers

Our Company offers test preparation courses for competitive examinations (such as JEE, NEET, Foundation, Civil Services, etc.), and other courses such as those for upskilling, using a combination of online, offline and hybrid channels of delivery. There are no other companies in the education industry of the same size, scale and business model comparable to ours that are listed in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects. See **“Risk Factors – There are no listed peers of the Company and potential investors may not have a peer to draw a comparison with the Company.”** on page 101 of the RHP.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyze our business performance. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPI, to make an assessment of our Company's performance and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 4, 2025 and by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated November 4, 2025. the Audit Committee has confirmed that except as disclosed in the Red Herring Prospectus, no KPIs have been disclosed by our Company to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025, which certificate shall be included as part of the material documents for inspection and shall be accessible on the website of our Company at <https://www.pw.live/investor-relations> as disclosed in **“Material Contracts and Documents for Inspection – Material Documents”** on page 649 of the RHP.

Our Company undertakes to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or till the utilization of the Net Proceeds as disclosed in **“Objects of the Offer”** on page 158 of the RHP, or for such other duration as required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the three months ended June 30, 2025 and June 2024 and for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023, is set out below:

Particulars			Three months ended June 30		As at and for the Fiscal ended March 31		
	Unit		2025	2024	2025	2024	2023
Revenue operations ⁽¹⁾	from in ₹ million		8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue operations Channel ⁽²⁾	from in ₹ million	(Online)	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue operations Channel ⁽³⁾	from in ₹ million	(Offline)	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18

Particulars			Three months ended June 30		As at and for the Fiscal ended March 31		
	Unit		2025	2024	2025	2024	2023
Revenue from operations (Others) ⁽⁴⁾	in ₹ million		353.59	222.03	1,307.23	477.88	74.30
Other income ⁽⁵⁾	in ₹ million		583.23	250.49	1,524.46	746.38	282.26
Total income ⁽⁶⁾	in ₹ million		9,054.11	6,602.45	30,390.89	20,153.48	7,725.44
Loss before tax ⁽⁷⁾	in ₹ million		(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Loss for the period/year ⁽⁸⁾	in ₹ million		(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Loss margin for the period/year ⁽⁹⁾	in %		(14.99)%	(11.31)%	(8.43)%	(58.28)%	(11.30)%
EBITDA ⁽¹⁰⁾	in ₹ million		(212.21)	92.34	1,931.95	(8,293.46)	138.58
EBITDA Margin ⁽¹¹⁾	in %		(2.51)%	1.45%	6.69%	(42.73)%	1.86%
Adjusted EBITDA ⁽¹²⁾	in ₹ million		264.73	301.81	4,319.61	669.87	1,193.18
Adjusted EBITDA Margin ⁽¹³⁾	in %		3.13%	4.75%	14.96%	3.45%	16.03%
Total Employees ⁽¹⁴⁾	number		18,028	13,302	15,775	12,956	7,253
Total Faculty Members ⁽¹⁵⁾	number		6,267	4,062	5,096	3,654	2,436
Faculty members (Employees) ⁽¹⁶⁾	number		5,354	3,244	4,207	2,850	2,292
Faculty members (Consultants) ⁽¹⁷⁾	number		913	818	889	804	144
Education Categories ⁽¹⁸⁾	number		13	13	13	13	6
Total Number of Paid Users ⁽¹⁹⁾	in million		2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel) ⁽²⁰⁾	in million		2.10	1.60	4.13	3.40	1.68
Average Collection Per User (Online Channel) or “ACPU” ⁽²¹⁾	₹		3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Number of Offline Student Enrollments ⁽²²⁾	in million		0.33	0.27	0.33	0.23	0.08
Average Revenue Per User (Offline Channel) or “ARPU” ⁽²³⁾	₹		11,821.56	11,532.42	40,404.56	39,597.24	34,467.15
Total Offline Centers ⁽²⁴⁾	number		303	182	198	126	28
PW Vidyapeeth Centers ⁽²⁵⁾	number		112	72	79	47	7
PW Pathshala Centers ⁽²⁶⁾	number		78	47	47	20	21
PW Other Centers ⁽²⁷⁾	number		47	9	19	7	-
Total Subsidiaries Centers ⁽²⁸⁾	number		66	54	53	52	-

Notes:

- (1) Revenue from operations means revenue generated by our Company from sale of services, sale of products and other operating income.
- (2) Revenue from online offerings where we conduct live online classes on website and apps.
- (3) Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.
- (4) Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.

- (5) Other income includes income generated by our Company from interest income on deposits with bank, net unrealised gain on FVTPL investment amongst others.
- (6) Total income means sum of revenue from operations and other income.
- (7) Loss before tax is calculated as total income less total expenses and total exceptional items.
- (8) Loss for the period/year is calculated as total income less total expenses, total exceptional items and total tax expense/(credit).
- (9) Loss margin for the period/year is calculated as loss for the period/year, divided by revenue from operations.
- (10) EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to loss for the period/year.
- (11) EBITDA Margin is calculated as EBITDA, divided by revenue from operations.
- (12) Adjusted EBITDA is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA.
- (13) Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations.
- (14) Personnels who are on payroll of the company as on end of the given period/year.
- (15) Aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given period/year.
- (16) Faculty members who are on the payroll of the company as on end of the given period/year.
- (17) Faculty members hired on contractual basis as on end of the given period/year.
- (18) Educational offerings that contributed over ₹100 million in collections in a particular financial period/year. Once classified as an Education Category, it will remain so unless management decides otherwise.
- (19) Aggregate sum of number of Unique Transacting Users (Online Channel) and number of Offline Student Enrolments.
- (20) Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.
- (21) Payments collected from users enrolled in the online offerings for the period/year divided by number of Unique Transacting Users (Online Channel).
- (22) Aggregate number of unique students enrolled in the company's offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement Programme (MIP).
- (23) Revenue recognized for students enrolled in offline/hybrid course for the period/year divided by number of Offline Student Enrolments.
- (24) Total number of centers operated by our Company along with the subsidiaries as on end of the given period/year.
- (25) Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.
- (26) Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshala Centers.
- (27) Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.
- (28) Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the period/year.

Brief explanations of the relevance of the key performance indicators

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Key performance indicator	Explanation/Significance of the KPIs
Revenue from operations	We believe that tracking our total income, other income and revenue from operations on overall basis as well through our online and offline channel helps us assess the overall financial performance of our Company and size of our business through these channels of delivery.
Revenue from operations (Online Channel)	
Revenue from operations (Offline Channel)	
Revenue from operations (Others)	
Other income	
Total income	We believe that tracking our profit/ (loss) before tax and profit/ (loss) for the period/year is essential for monitoring the overall results of our operations and evaluating the financial performance of our Company.
Loss before tax	
Loss for the period/year	We believe that tracking our profit/ (loss) margin helps us evaluate our Company's operational and financial performance.
Loss margin for the period/year	
EBITDA	We believe that tracking EBITDA and EBITDA margin help us in identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
EBITDA Margin	
Adjusted EBITDA	We believe that tracking our Adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance. We believe

Key performance indicator	Explanation/Significance of the KPIs
	that Adjusted EBITDA provides useful information about our normalized operating results, enhances the overall understanding of our past performance and future prospects, with respect to KPI we use for financial and operational decision-making.
Adjusted EBITDA Margin	We believe that tracking our Adjusted EBITDA Margin helps us evaluate our Company's operational and financial performance.
Total Employees	We believe that our success is driven by our ability to attract, hire, and retain key personnel across our operations, as well as recruit and retain high-quality teachers who are integral to delivering exceptional educational outcomes.
Total Faculty count	
Faculty count (Employees)	
Faculty count (Consultants)	
Number of Education Categories	Number of Education Categories serve as a KPI to showcase the diversity or breadth of educational offerings or services that a company or entity provides or plans to offer in the future.
Total Number of paid users	We believe that tracking the Number of paid users offers valuable insights into our reach, consumer-width and our ability to retain users across various offerings. This data is essential for making informed marketing and growth decisions, and also helps evaluate the performance of our educational categories, enabling us to adjust strategies accordingly.
Number of unique transacting users (Online)	
Number of offline student enrolments	We have accordingly included users for both Online and Offline offerings and have also presented the total combined count.
Average collection per user (Online) or ACPU	We believe that Average Revenue per user (for Offline) and Average Collection per user (for Online) help us analyze revenue or collection generated per student, helping assess monetization efficiency, pricing effectiveness, and customer value. It aids in tracking revenue growth, fund flow, optimizing pricing strategies, and benchmarking against competitors.
Average revenue per user (Offline) or ARPU	For offline, we have presented Average Revenue per User since students pay fees in installments, whereas for online offerings, we have used Average Collection per User as the KPI.
Number of offline centers	Number of offline centers represents the operational physical offline centers, which offers valuable insights into the company's growth, expansion, and overall offline business performance.
Number of PW Vidyapeeth Centers	
Number of PW Pathshala Centers	
Number of PW Other Centers	
Total Subsidiary Centers	

H. Comparison of key performance indicators with listed industry peers

Our Company offers test preparation courses for competitive examinations (such as JEE, NEET, Foundation, Civil Services, etc.), and other courses such as those for upskilling, using a combination of online, offline and hybrid channels of delivery. There are no other companies in the education industry of the same size, scale and business model comparable to ours that are listed in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects. See "**Risk Factors – There are no listed peers of the Company and potential investors may not have a peer to draw a comparison with the Company.**" on page 101 of the RHP.

I. Comparison of KPIs based on additions or dispositions to our business

The resultant outcome of all additions or dispositions to our business during the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years 2025, 2024 and 2023, comprising Xylem, Utkarsh classes, iNeuron, PrepOnline, PenPencil and Knowledge Planet, has been reflected in the KPIs disclosed herein. See "**History and Certain Corporate Matters**" on page 299 of the RHP.

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

- (a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP 2022) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Date of Issuance	Name of Allottee	Nature of Consideration	Reason for allotment	No. of Equity Shares arising out of conversion of Preference shares	% of paid up capital (on fully diluted basis)	Cost per Equity Share (including securities Premium) (₹)*
October 11, 2024	Hornbill Capital Partners Limited	Cash	Allotment of Series B CCPS	7,47,16,965	3.07%	89.86
October 17, 2024	Lightspeed Opportunity Fund II, L.P.	Cash	Allotment of Series B CCPS	4,66,98,120	1.92%	89.86
October 17, 2024	Setu AIF Trust ⁽¹⁾	Cash	Allotment of Series B CCPS	1,90,80,461	0.78%	89.86
October 17, 2024	Konark Trust ⁽²⁾	Cash	Allotment of Series B CCPS	5,08,613	0.02%	89.86
October 17, 2024	MMPL Trust ⁽³⁾	Cash	Allotment of Series B CCPS	24,131	Negligible [#]	89.86
Weighted average price						89.86

*Taking into consideration conversion price of Preference Shares in accordance with their respective terms, as adjusted for bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

⁽¹⁾Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).

⁽²⁾Represented by its trustee Sandeep Singhal.

⁽³⁾Represented by its trustee Mountain Managers Private Limited.

[#]Negligible means less than 0.01%.

- (b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters (also acting as the Promoter Selling Shareholders), members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the UDRHP-I/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

N.A.*

*Since there were no secondary sale or acquisition of shares (equity or convertible securities) during the eighteen months prior to the date of the Red Herring Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company. Hence, no transaction has been reported.

- (c) **The Floor Price is 1.15 times and the Cap Price is 1.21 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

Type of transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹ 103/- (No. of times) [#]	Cap Price ₹ 109/- (No. of times) [#]
Weighted average cost of acquisition of specified securities based on Primary Issuances according to (a) above	89.86	1.15	1.21
Weighted average cost of acquisition of specified securities based on Secondary Transactions according to (b) above	N.A.	N.A.	N.A.

[#]As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 5, 2025.

- (d) **Explanation for Offer Price/Cap Price vis-a-vis WACA of primary issuance price of Equity Shares (set out above) along with our Company's KPIs and financial ratios as of and for the Fiscals 2025, 2024 and 2023 and the three months ended June 30, 2024 and June 2024 and in view of the external factors which may have influenced the pricing the of the Offer:**

- We had 4.46 million Total Number of Paid Users in Fiscal 2025 which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and we had 2.43 million Paid Users in the three months ended June 30, 2025, driven by a student community-led approach;
- We had 207 active YouTube channels and 98.80 million subscribers across our YouTube channels, as at June 30, 2025, growing at a CAGR of 41.80% between Fiscals 2023 and 2025;
- Among the top 5 education companies in terms of revenue in India, we operate India's largest online student community, with our main YouTube channel, "PhysicsWallah-Alakh Pandey" having ~13.7 million subscribers as of 15th July 2025, according to Redseer Report (see, "Industry Overview" on page 251 of the RHP, para 2 of the RHP);
- We operated 303 Total Offline Centers as at June 30, 2025, which grew at a CAGR of 165.92% between Fiscals 2023 to 2025;
- We also offer other tools such as "AI Sahayak" which is an AI backed goal-setting and progress-tracking tool, serving as a personalized smart companion for students in course management and revision;
- We follow an open access approach whereby we offer several of our courses and content for free on our YouTube and social media channels, website and apps, which helps us create brand affinity among students;
- As at June 30, 2025, we had 6,267 Total Faculty Members (including employees and consultants) which primarily includes teachers, question/doubt resolution faculty and content development team Our pool of faculty members ensure that we have specialists across multiple disciplines and functions related to academics;
- Our founders and Promoters, Alakh Pandey and Prateek Boob have been recognized for their contributions to the education industry which is demonstrated by multiple awards that they have received; and
- We have amassed a content library of digital reading content, question banks, micro-videos, video classes, test and other materials. For example, we have 4,382 books and 8.66 million question banks in our content library as at June 30, 2025.