

04<sup>th</sup> September, 2025

To,

The Manager – CRD

**BSE Limited**

Phiroze Jeejeebhoy Tower,

Dalal Street, Fort, Mumbai – 400 001

The Manager

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra – Kurla Complex,

Bandra (East), Mumbai – 400 051

**Scrip Code: 526677**

**SYMBOL: KEEPLEARN**

Dear Sir/Madam,

**Sub: Submission of AGM Notice and Annual Report of 2024-25 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").**

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the financial year 2024-25 along with Notice of 35<sup>th</sup> AGM your perusal and record.

The said AGM Notice of 35<sup>th</sup> AGM and Annual Report 2024-25 will also be available on the website of the Company [dsjkeeplearning.com](https://dsjkeeplearning.com).

Kindly take the above on your record.

Thanking You,  
Yours faithfully,

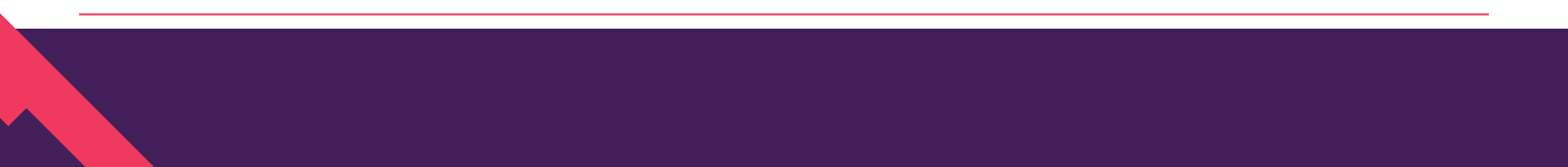
For DSJ Keep Learning Limited  
(Formerly known as DSJ Communications Limited)

**Jaiprakash Gangwani**  
**Company Secretary & Compliance Officer**

Encl.: A/a



**keeplearning**



# **DSJ KEEP LEARNING LIMITED**

**(FORMERLY KNOWN AS DSJ COMMUNICATIONS LIMITED)**

**35<sup>th</sup> ANNUAL REPORT**

**2024-2025**

## **BOARD OF DIRECTORS AND KEY-MANAGERIAL PERSONNEL:**

Mr. Sanjay Padode	: Chairman & Managing Director
Mr. Pranav Padode	: Whole-Time Director
Mr. Anurup Dosh	: Whole-Time Director (Ceased w.e.f. 22 <sup>nd</sup> April, 2025)
Mrs. Kalpana Padode	: Non-executive & Non-Independent Director
Mr. Sameer Paddalwar	: Independent Director
Mr. Atish Kumar Chattopadhyay	: Independent Director
Mr. Rakesh Mediratta	: Independent Director (Appointed on 13 <sup>th</sup> December 2024 and Ceased w.e.f. 15 <sup>th</sup> April, 2025)
Mrs. Sridevi Putcha	: Independent Director (Appointed on 13 <sup>th</sup> December 2024 and Ceased w.e.f. 15 <sup>th</sup> April, 2025)
Mr. Prashant Goyal	: Independent Director (Appointed on 13 <sup>th</sup> December 2024 and Ceased w.e.f. 18 <sup>th</sup> March, 2025)
Mr. Raju Poojari	: Independent Director (Appointed on 27 <sup>th</sup> March 2025)
Mrs. Sasmita Giri	: Independent Director (Appointed on 22 <sup>nd</sup> May 2025)

## **CHIEF FINANCIAL OFFICER**

Mr. Shrikant Chilveri (Ceased w.e.f. 12<sup>th</sup> October, 2024)  
Mr. Rahul Regoti (Appointed on 14<sup>th</sup> November, 2024 and Ceased w.e.f. 04<sup>th</sup> March, 2025)  
Mrs. Nidhi Mishra (Appointed on 27<sup>th</sup> March, 2025)

## **CHIEF EXECUTIVE OFFICER**

Mr. Pranav Padode

## **CHIEF OPERATING OFFICER**

Mr. Anurup Doshi (Ceased w.e.f. 22<sup>nd</sup> April, 2025)

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Jaiprakash Gangwani

## **STATUTORY AUDITORS**

M/s. Jayesh Dadia & Associates LLP  
Chartered Accountants  
422 Arun Chambers, Tardeo, Mumbai-400034  
Contact No: +91 22 66602417

## **SECRETARIAL AUDITORS**

M/s. Alok Khairwar and Associates  
Company Secretaries, Mumbai  
F-214, B-wing, Express Zone Mall,  
Western Express highway, Malad East Mumbai-400097  
Contact No: +91 9221262733

## **INTERNAL AUDITORS**

M/s. Amit B. Agarwal & Associates  
Chartered Accountants, Mumbai  
11, Monica Tower, Chandan Park, Jesal Park,  
Bhayander East, Thane-401105  
Contact No: +91 022-28186869

## **BANKERS**

HDFC Bank Limited  
Mumbai Branch

## REGISTERED OFFICE

419-A, Arun Chambers, 4<sup>th</sup> Floor,  
Next to AC Market, Tardeo,  
Mumbai - 400034  
Tel: 8976958625  
E-mail: [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com)  
Website: [dsjkeeplearning.com](http://dsjkeeplearning.com)

## REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)  
C-101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai - 400 083  
Tel: +91 810 811 6767;  
Fax: 022 - 49186060;  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com/>

## CORPORATE IDENTITY NUMBER (CIN)

L80100MH1989PLC054329

## AUDIT COMMITTEE

Mr. Sameer Paddalwar	Chairman
Mr. Atish Kumar Chattopadhyay	Member
Mr. Sanjay Padode	Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sameer Paddalwar	Chairman
Mr. Atish Kumar Chattopadhyay	Member
Mr. Sanjay Padode	Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Sameer Paddalwar	Chairman
Mrs. Kalpana Padode	Member
Mr. Atish Kumar Chattopadhyay	Member

## RIGHT ISSUE COMMITTEE

Mr. Sanjay Padode	Chairman
Mr. Sameer Paddalwar	Member
Mr. Pranav Padode	Member

## STOCK EXCHANGE DETAILS

### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  
(BSE Security Code: 526677)

### National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E), Mumbai - 400051  
(NSE Symbol: KEEPLEARN)

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**DSJ Keep Learning Limited**  
(Formerly Known as DSJ Communications Limited)  
CIN: L80100MH1989PLC054329

**Regd. Off.:** 419-A, Arun Chambers, 4<sup>th</sup> Floor, Next to AC Market, Tardeo, Mumbai - 400034 India  
**Tel:** 8976958625, **E-mail:** [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com)  
**Website:** [dsjkeeplearning.com](http://dsjkeeplearning.com)

## NOTICE

**NOTICE** is hereby given that the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting ("AGM") of the Members of **DSJ KEEP LEARNING LIMITED (the "Company")** will be held on **Tuesday, 30<sup>th</sup> day of September, 2025** at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and Auditors thereon:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Sanjay Padode, Chairman and Managing Director (DIN: 00338514), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re- appointment:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Sanjay Padode, Chairman and Managing Director (DIN: 00338514), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Mrs. Kalpana Padode, Director (DIN: 02390915), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re- appointment:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies

Act, 2013, Mrs. Kalpana Padode (DIN: 02390915), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

4. TO RE-APPOINT MR. SAMEER PADDALWAR (DIN: 02664589) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule IV thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Sameer Paddalwar (DIN: 02664589), who was appointed as an Independent Director for a term of 5 (five) consecutive years to hold office upto 12<sup>th</sup> March 2026 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from 13<sup>th</sup> March, 2026 upto 12<sup>th</sup> March 2031 (both days inclusive).

**RESOLVED FURTHER THAT** Mr. Pranav Padode, Whole Time Director and Chief Executive Officer Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer and Mrs. Nidhi Mishra, Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

5. TO APPROVE CHANGE IN DESIGNATION OF MR. SANJAY PADODE, CHAIRMAN AND MANAGING DIRECTOR AS CHAIRMAN AND EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in partial modification of the resolution approved by shareholders at the Annual General Meeting held on 29<sup>th</sup> September 2023 and pursuant to the

provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, approval of shareholders be and is hereby accorded to re-designate Mr. Sanjay Padode (DIN: 00338514) as Chairman and Executive Director of the Company w.e.f. 04<sup>th</sup> October 2025 till the end of his current term i.e. upto 29<sup>th</sup> August, 2029 and that the other terms and conditions of his appointment shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of appointment of Mr. Sanjay Padode and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit, without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** Mr. Pranav Padode, Whole Time Director & Chief Executive Officer, Mrs. Nidhi Mishra, Chief Financial Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

**6. TO APPROVE CHANGE IN DESIGNATION OF MR. PRANAV PADODE, CEO AND WHOLE TIME DIRECTOR AS MANAGING DIRECTOR AND CEO OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in partial modification of the resolution approved by shareholders at the Annual General Meeting held on 29<sup>th</sup> September 2023 and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, approval of

shareholders be and is hereby accorded to re-designate Mr. Pranav Padode (DIN: 08658387) as Managing Director and CEO of the Company w.e.f. 04<sup>th</sup> October, 2025 till the end of his current term i.e. 04<sup>th</sup> December, 2026 and that the other terms and conditions of his appointment except remuneration shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified in Schedule V to the Act and as agreed by and between the Board and Mr. Pranav Padode.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mr. Pranav Padode will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

**RESOLVED FURTHER THAT** Mrs. Nidhi Mishra, Chief Financial Officer, Mr. Pranav Padode, Whole Time Director and Chief Executive Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

**7. TO APPROVE REVISION OF REMUNERATION OF MR. PRANAV PADODE (DIN: 08658387) AS WHOLE TIME DIRECTOR DESIGNATED AS "WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER" OF THE COMPANY UPTO 03<sup>RD</sup> OCTOBER 2025 AND THERAFTER DESIGNATED AS THE MANAGING DIRECTOR AND CEO:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in suppression of the resolution passed in this regard by the members of the Company at 34<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be



and is hereby accorded for revision in remuneration of Mr. Pranav Padode (DIN : 08658387), Whole Time Director and CEO (upto 03<sup>rd</sup> October 2025) thereafter designated as the Managing Director & CEO, with effect from 04<sup>th</sup> October, 2025 for the remaining period of his tenure as detailed in the explanatory statement attached hereto, as a minimum remuneration where the Company has no profits or the profits of the Company are inadequate, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of remuneration of Mr. Pranav Padode and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** Mrs. Nidhi Mishra, Chief Financial Officer, Mr. Pranav Padode, Whole Time Director and Chief Executive Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

**8. TO APPOINT M/S. ALOK KHAIRWAR AND ASSOCIATES, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) FINANCIAL YEAR COMMENCING FROM FINANCIAL YEAR 2025-26:**

To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 179 and 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, M/s. Alok Khairwar & Associates (Firm registration No. S2014MH257300), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

**RESOLVED FURTHER THAT** Mrs. Nidhi Mishra, Chief Financial Officer, Mr. Pranav Padode, Whole Time Director and Chief Executive Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

**9. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH THE FOLLOWING RELATED PARTIES:**

- CENTRE FOR DEVELOPMENTAL EDUCATION
- VIJAYBHOO MI UNIVERSITY
- NEW BONANZA IMPEX PRIVATE LIMITED
- GET AHEAD EDUCATION LIMITED

To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:

**"RESOLVED THAT** in continuation to the earlier resolution passed by the shareholders and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions" and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company whether by renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions/ contracts or otherwise, with respect to transactions as detailed in the explanatory statement, the consent of the members of the Company be and is hereby accorded to enter into the material related party transaction in which directors of the Company are interested as per details given below, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof) and subject to the approval of the competent authority of the respective related parties.

**Summary of proposals placed for approval of the shareholders of the Company through this Annual General Meeting are given below:**

Name of the Related Parties	Nature of Transactions	Approximate Value of Transactions (Rs. in Crores)
		01 <sup>st</sup> April 2026 up to the date of next AGM to be held in the Financial year 2026-27
Centre for Developmental Education	Availing or rendering of any services	15
	<b>Total</b>	<b>15</b>
Vijaybhoomi University	Availing or rendering of any services	15
	<b>Total</b>	<b>15</b>
New Bonanza Impex Private Limited	Availing or rendering of any services	15
	Borrowing	10
	<b>Total</b>	<b>25</b>
Get Ahead Education Limited	Availing or rendering of any services	15
	Borrowing	10
	<b>Total</b>	<b>25</b>

**RESOLVED FURTHER THAT** Mr. Pranav Padode, Whole Time Director & Chief Executive Officer, Mrs. Nidhi Mishra, Chief Financial Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution.

**RESOLVED FURTHER THAT**, a certified true copy of the above resolution be furnished to all concerned under the signature of any one of Mr. Pranav Padode, Mrs. Nidhi Mishra, or Mr. Jaiprakash Gangwani, who are hereby severally authorized to sign the same on behalf of the Company."

**By Order of the Board of Directors**

**Jaiprakash Gangwani**  
**Company Secretary &**  
**Compliance Officer**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2025**

ICSI Membership No. ACS 55760

#### **NOTES:**

1. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from 31<sup>st</sup> December 2024.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) is annexed hereto.
3. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, read with the relevant circulars on the subject, including General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 (collectively referred to as 'MCA Circulars') and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 35<sup>th</sup> AGM of the Company is being held through VC / OAVM on 30<sup>th</sup> September 2025 at 3.00 p.m. (IST). The deemed venue for the 35<sup>th</sup> AGM shall be 419-A, Arun Chambers, 4<sup>th</sup> Floor, next to AC Market, Tardeo, Mumbai-400034.
4. The AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. Corporate Members intending to appoint their authorised representatives pursuant to Sections 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto and including the date of AGM. All documents referred to in the Notice will also

be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30<sup>th</sup> September 2025. Members seeking to inspect such documents can send an email to [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers

9. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") and the Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the AGM will be provided by CDSL.
10. In compliance with the aforesaid Circulars, Notice of the 35<sup>th</sup> AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories").
11. Members may note that the Notice of the 35<sup>th</sup> AGM and Annual Report 2024-25 will also be available on the Company's website [dsjkeeplearning.com](http://dsjkeeplearning.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Listing Regulations is also provided in the said statement. Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice. The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.
14. Pursuant to Section 91 of the Companies Act 2013, Register of Members & Share Transfer Books of the Company will remain closed from Wednesday, 24<sup>th</sup> September, 2025 to

Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive) for the purpose of AGM held through VC / OAVM.

15. In line with the MCA Circulars and Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). In accordance with the provisions of Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter to those Members whose e-mail addresses are not registered with the Company / DPs / RTA, providing the weblink of Company's website from where the Annual Report can be accessed and downloaded. The Company shall send a physical copy of the Annual Report to those Members who request for the same at [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com) mentioning their Folio No./DP ID and Client ID. The Notice convening the 35<sup>th</sup> AGM and the Annual Report 2024-25 have been uploaded on the website of the Company at [dsjkeeplearning.com](http://dsjkeeplearning.com) and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice of the AGM is also available on the website of CDSL <https://www.evotingindia.com/>.
16. As per Regulations 39 and 40 of the SEBI Listing Regulations, as amended, listed companies can effect **issuance of duplicate securities certificate; renewal / exchange, endorsement, sub-division / split, consolidation of securities certificate; transfer, transmission and transposition, as applicable in Dematerialised form only with effect from 24<sup>th</sup> January, 2022.**

Further, SEBI has introduced common and simplified norms for processing investors' service requests by Registrar and Transfer Agent ("RTA") and norms for furnishing PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN and KYC details are updated. FAQs in respect of Investors' Service Requests, can be viewed at the following link on the RTA website: <https://web.in.mpms.mufig.com/faq.html>

The physical shareholders are requested for furnishing the PAN, KYC and Nomination details. In view of the aforesaid requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update these details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA

from link <https://web.in.mpms.mufg.com/KYC-downloads.html>. For assistance in this regard, Members may contact the Company's RTA – MUFG Intime India Private Limited ('RTA' or 'MUFG Intime') at:

Address: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Phone: (0) 810 811 6767

Website: <https://web.in.mpms.mufg.com>

Link to raise service request/queries: [https://web.in.mpms.mufg.com/helpdesk/service\\_request.html](https://web.in.mpms.mufg.com/helpdesk/service_request.html)

As per the provisions of the Act and applicable SEBI requirements, Members holding shares in physical form may file nomination / make changes to their nomination details / opt out of nomination in the prescribed Form SH-13 / Form SH-14 / Form ISR-3 with the RTA. The relevant forms are available at the Company's website at <https://dsjkeeplearning.com/investor-services/> or <https://web.in.mpms.mufg.com/KYC-downloads.html>. In respect of shares held in dematerialized form, the nomination forms may be filed with the respective DPs.

17. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's Website at [dsjkeeplearning.com](https://dsjkeeplearning.com)
18. Members seeking any information about the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24<sup>th</sup> September 2025 through email on [Compliance@dsjkeeplearning.com](mailto:Compliance@dsjkeeplearning.com). The same will be replied by the Company suitably.
19. The Equity shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited.
20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
21. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.

## 22. Information Relating to joining the AGM and E-Voting process are as under:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- Pursuant to MCA Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the Notice calling the AGM is available on the website of the Company at <https://dsjkeeplearning.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.cDSL.co](http://www.cDSL.co)



[evotingindia.com](http://evotingindia.com).

- The Company has appointed M/s. Anshul Bhatt & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process at the AGM in a fair and transparent manner. The Company has fixed Tuesday 23<sup>rd</sup> September 2025 as the 'Cut-off Date'. The e-voting /voting rights of the Members/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Tuesday 23<sup>rd</sup> September 2025.

### 23. THE INTRUCTIONS OF MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- The voting period begins on Friday 26<sup>th</sup> September, 2025 at 09:00 A.M. (IST) and ends on Monday 29<sup>th</sup> September, 2025 at 05:00 P.M.(IST). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Tuesday 23<sup>rd</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members' resolutions. However, it has

been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual Members holding shares in demat mode.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 one e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode CDSL/NSDL is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<b>Individual Members holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
	<ol style="list-style-type: none"> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Members (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-24997000

**Step 2:** Access through CDSL e-Voting system in case of Members holding shares in physical mode and non-individual Members in demat mode.

- Login method for e-Voting and joining virtual meetings for Physical Members and Members other than individual holding in Demat form.
  - 1) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Members” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Members and other than individual Members holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <DSJ Keep Learning Limited> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## 24. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Three (3) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting

through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## 25. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com).

- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## 26. OTHER INSTRUCTION:

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Tuesday 23<sup>rd</sup> September 2025.
2. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e. Tuesday 23<sup>rd</sup> September 2025 may obtain the User ID and Password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and can exercise their voting rights through remote e-voting by following the instructions listed herein above or by voting facility provided during the meeting.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date shall only be entitled to avail the facility of remote e-voting or casting vote through e-voting during the AGM.



4. Mr. Anshul Bhatt, Proprietor of M/s Anshul Bhatt & Associates, Practicing Company Secretaries (Membership No. 23502 and CP No. 8589) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast and make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results declared along with the report of the scrutinizer shall be placed on the website of the Company at [dsjkeeplearning.com](http://dsjkeeplearning.com) and on the website of the CDSL after declaration of results by the Chairman or person authorised by him in this behalf. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
7. Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. 30<sup>th</sup> September 2025.
8. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, CDSL and will also be displayed on the Company's website [dsjkeeplearning.com](http://dsjkeeplearning.com).

By Order of the Board of Directors

**Jaiprakash Gangwani**  
**Company Secretary &**  
**Compliance Officer**

Place: Mumbai  
 Date: 29<sup>th</sup> August, 2025

ICSI Membership No. ACS 55760

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### ITEM NO.4:

The Shareholders of the Company at the Annual General Meeting held on 28<sup>th</sup> September, 2021 approved the appointment of Mr. Sameer Paddalwar (DIN: 02664589) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from 13<sup>th</sup> March, 2021 upto 12<sup>th</sup> March, 2026. Mr. Sameer Paddalwar is also the Chairman of the Committees of the Board of Directors of the Company (the "Board").

Based on the recommendations of Nomination and Remuneration Committee, the Board at its meeting held on Friday 29<sup>th</sup> August 2025, has recommended the reappointment of Mr. Sameer Paddalwar as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from 13<sup>th</sup> March, 2026.

Notices under Section 160 of the Companies Act, 2013 (as amended) (the "Act") have been received by the Company from members proposing the candidature of Mr. Sameer Paddalwar as an Independent Director of the Company, not liable to retire by rotation. Further, since this re-appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 100,000/- is not applicable.

Based on the aforesaid recommendations and consent of Mr. Sameer Paddalwar to act as a Director of the Company and other statutory disclosures including declaration confirming that he meets the criteria of independence under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), it is proposed to re-appoint Mr. Sameer Paddalwar as an Independent Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation. Further as per the declarations received by the Company, Mr. Sameer Paddalwar is not disqualified under Section 164 of the Act. The directorship(s) held by Mr. Sameer Paddalwar are within the limits prescribed under the Act and the Listing Regulations. The said proposal is in compliance with the Nomination and Remuneration Policy of the Company. On the basis of the report of performance evaluation, Mr. Sameer Paddalwar is re-appointed as an Independent Director of the Company to hold office, subject to the approval of Company for a second term after considering the overall good performance

In the opinion of the Board, Mr. Sameer Paddalwar fulfils the conditions specified in the Act and the rules made thereunder and the Listing Regulations, for his re-appointment as an Independent Director of the Company and he is independent of the management. He has further confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In terms of Section 150 of the Act and the rules made thereunder, Mr. Sameer Paddalwar is registered with the Indian Institute of Corporate Affairs (IICA) and he has passed the online proficiency self-assessment test.

Mr. Sameer Paddalwar is entitled to sitting fees for attending the meetings of the Board and its committee(s) and also remuneration in terms of Section 197 of the Act, read with Schedule V thereto, in line with the Nomination and Remuneration Policy of the Company.

He has expertise in Global Corporate Structuring, strategic partners and investor relationship management, M & A synergies, Post acquisition business integration management, financial re-engineering and systems transformation and reducing product portfolio complexity.

Brief resume of Mr. Sameer Paddalwar as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice. The draft letter of appointment would be available electronically for inspection by the Members on the website of the Company at [dsjkeeplearning.com](https://dsjkeeplearning.com).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the expertise of Mr. Sameer Paddalwar as an Independent Director.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval of the shareholders.

Except Mr. Sameer Paddalwar, being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

#### ITEM NO.5:

The Shareholders vide special resolution passed in their 33<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023, approved the re-appointment of Mr. Sanjay Padode as Chairman and Managing Director of the Company for a period of five years from 30<sup>th</sup> August 2024. The terms and conditions of his re-appointment, were approved by the shareholders in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Act.

As part of the long-term strategy, from time to time, the Company undertakes a structured transformation in role and responsibilities of the directors and senior managerial personnel including succession planning and based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the redesignation of Mr. Sanjay Padode as 'Chairman and Executive Director' on same terms and conditions for the remaining period of his appointment, i.e. upto 29<sup>th</sup> August, 2029.

The brief profile and other information of Mr. Sanjay Padode is given in this Notice in compliance of SEBI Listing Regulations and SS- 2 on General Meeting.

The Board recommends the Special Resolution at Item No. 5 of the Notice for the approval of the Members.

Except Mr. Sanjay Padode (Chairman & Managing Director), Mrs. Kalpana Padode (Non-executive & Non Independent Director), Mr. Pranav Padode (Whole-Time Director & CEO), and entities where these Directors have significant influence or shareholding—such as promoter/group entities and their relatives—none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the said resolution.

#### ITEM NO.6:

The shareholders vide special resolution passed in their 33<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023, approved the re-appointment of Mr. Pranav Padode as Whole Time Director and CEO of the Company for a period of five years from 05<sup>th</sup> December 2023. The terms and conditions of his reappointment, including remuneration was approved by the shareholders in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Act.

As part of the long-term strategy, from time to time, the Company undertakes a structured transformation in role and responsibilities of the directors and senior managerial personnel including succession planning and based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the redesignation of Mr. Pranav Padode as 'Managing Director & CEO' on same terms and conditions for the remaining period of his appointment, i.e. upto 04<sup>th</sup> December, 2026 except his remuneration.

The brief profile and other information of Mr. Pranav Padode is given in this Notice in compliance of SEBI Listing Regulations and SS- 2 on General Meeting.

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr. Pranav Padode for considering his appointment. Mr. Pranav Padode satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act, for being eligible for appointment.

The Board recommends the Special Resolution at Item No. 6 of the Notice for the approval of the Members.

Except Mr. Sanjay Padode (Chairman & Managing Director), Mrs. Kalpana Padode (Non-executive & Non Independent Director), Mr. Pranav Padode (Whole-Time Director & CEO), and entities where these Directors have significant influence or shareholding—such as promoter/group entities and their relatives—none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the said resolution.

**ITEM NO.7:**

Mr, Pranav Padode is currently the Whole time Director & CEO of the Company. He was re-appointed as the Whole Time Director & CEO of the Company for a period of 3 (three) years, commencing from 05<sup>th</sup> December, 2023 to 04<sup>th</sup> December, 2026

Taking into consideration the increased business activities of the Company and the higher responsibilities cast on Mr. Pranav Padode in addition to that as part of the long-term strategy, from time to time, the Company undertakes a structured transformation in role and responsibilities of the directors and senior managerial personnel including succession planning, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the proposal to revise his remuneration. Accordingly, Mr. Pranav Padode, who is presently designated as Whole-Time Director & CEO up to 03<sup>rd</sup> October 2025 and shall be re-designated as Managing Director & CEO with effect from 04<sup>th</sup> October 2025, will be entitled to a revised remuneration of

₹ 30,00,000 (Rupees Thirty Lakhs only) per annum as against the existing remuneration of ₹ 24,00,000 (Rupees Twenty-Four Lakhs only) per annum, with effect from 04<sup>th</sup> October, 2025 for the remaining period of his tenure, subject to approval of shareholders, as set out in Item No. 7 of the accompanying Notice.

The details of revised remuneration of Mr. Pranav Padode are as under (per annum):

Basic Salary (Fixed)	15,00,000
House Rent Allowance	6,00,000
Conveyance allowance	9,600
Medical allowance	7,500
Leave Travel Allowance	3,840
Telephone Reimbursements	9,600
Special Allowance	8,69,460
<b>Gross Annual Income</b>	<b>30,00,000</b>

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 (as amended) are given below:

I	General Information					
	(1)	Nature of industry	Our Company works across 3 product/service verticals.  Student Recruitment Services- Under this vertical, we provide manpower, process, and technology to higher educational institutions which enables them to efficiently outsource their whole student recruitment.  Technology Platform- A SaaS platform to manage all academic and institutional operations for an institution.  Program Delivery & Management Services- Provide trained manpower, process, and technology to higher education institutions which enable them to take their offline degree programs, online.			
	(2)	Date or expected date of commencement of commercial production.	The Company is in existence and operation since 1989.			
	(3)	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	Not Applicable as the Company is an existing Company.			
	(4)	Financial performance based on given indicators (Rs in Lakhs)	Particulars	FY2024-25	FY2023-24	FY2022-23
			Total Income	1021.06	648.83	574.89
			Profit/(Loss) before tax	48.88	53.39	34.37
			Tax Expenses	(16.00)	(21.24)	(28.13)
			Net Profit/(Loss)	32.88	32.15	6.23
			Earnings/ (Losses) per Equity Share (Face Value Rs. 1/- each)	0.02	0.04	0.01
	(5)	Foreign investments or collaborators, if any	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.			

II	Information about the appointee		
	A	Mr. Pranav Padode	
	1	Background details/ Recognition or awards/ Job profile and his suitability	<p>Mr. Pranav Sanjay Padode aged 28 years did his undergraduate in Electrical Engineering from Stanford University and graduated in 2019.</p> <p>During the course of his undergraduate degree, Pranav Sanjay Padode worked at multiple companies like PayPal, YotaScale, Team Indus and the Stanford Solar Car Project. Some of his notable work includes being a part of building the world's first privately-funded moon mission as part TeamIndus and building a fraud detection system for PayPal to detect suspicious purchases.</p> <p>Prior to stepping up as the role of DSJ Keep Learning's CEO, he was part of entrepreneur first: an incubator for young age start-ups based in the UK.</p>
	2	Past Remuneration	During the financial year ended 31 <sup>st</sup> March, 2025 Rs.21,00,000/- was paid as remuneration to Mr. Pranav Padode.
	3	Remuneration proposed	Rs 30,00,000 (Rupees Thirty Lakhs Only) per annum
	4	Comparative remuneration profile with respect to industry, size of the Company profile of the position.	Considering his vast experience, the terms of the remuneration payable to Mr. Pranav Padode are considered fair, just and reasonable, and are at par with the standards of the industry in which the Company operates.
	5	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Pranav Padode is a part of promoter group of the Company and is also a relative of Mr. Sanjay Padode and Mrs. Kalpana Padode, Director of the Company.
III	Other Information		
	1	Reasons of loss or inadequate profits	The reasons for inadequate profits are largely due to stiff competition in the Education industry.
	2	Steps taken or proposed to be taken for improvement	The Company intends to widen its scope of services to include providing educational services to Institutions, Universities, and the learner community. Covid Pandemic has impacted the education providers significantly and has propelled online learning into the main stream. Electronic course development, delivery and e-publishing is expected to grow exponentially in the world. The company intends to leverage this opportunity.
	3	Expected increase in productivity and profits in measurable terms	The Company expects good demand for education all over the country. The Company expects a higher operating income thus resulting into higher profit margins.

**Other Parameters under Section 200 of the Companies Act, 2013 (as amended) Read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)**

**1. Financial and operating performance of the Company during the three preceding financial years.**

Details provided under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013.

**2. Remuneration or commission drawn by individual concerned in any other capacity.**

Mr. Pranav Padode has not drawn any remuneration or commission in any other capacity from the Company.

**3. Remuneration or Commission drawn from any other Company.**

Mr. Pranav Padode has not drawn any remuneration or commission from any other company.

**4. Professional qualification and experience.**

Mr. Pranav Padode aged 28 years did his undergraduate in Electrical Engineering from Stanford University and graduated in 2019.

During the course of his undergraduate degree, Pranav Padode worked at multiple companies like PayPal, YotaScale, TeamIndus and the Stanford Solar Car Project. Some of his notable work includes being a part of building the world's first privately-funded moon mission as part TeamIndus and building a fraud detection system for PayPal to detect suspicious purchases.

Prior to stepping up as the role of DSJ Keep Learning's CEO, he was part of entrepreneur first: an incubator for young age start-ups based in the UK.

**5. Relationship between remuneration and performance.**

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**6. The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receive remuneration and employees or executives of the Company.**

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.**

The remuneration paid to the managerial personnel is based on the recommendations of the Nomination and Remuneration Committee and as approved by the Board.

**8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.**

Mr. Pranav Padode holds 39,62,115 (2.54%) Equity Shares

**9. Reasons and justification for payment of remuneration.**

Taking into consideration the Increased Business activities of the Company coupled with higher responsibilities cast on Mr. Pranav Padode and Considering the overall growth of the company and redesignated as the Managing Director of the Company, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company has approved the proposal to increase the remuneration of Mr. Pranav Padode subject to the approval of shareholders, as set out in the resolution being item no. 7 of the accompanying notice w.e.f. 04<sup>th</sup> October, 2025 to the remaining period of his tenure.

**ITEM NO.8:**

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of that above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on 30<sup>th</sup> May 2025, approved the appointment of M/s. Alok Khairwar & Associates, (Firm registration No. S2014MH257300) Peer Reviewed Firm of Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

Mr. Alok Khairwar proprietor of M/s Alok Khairwar & Associates is a Fellow Member of The Institute of appointment) Company Secretaries of India (ICSI). Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.

The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing

Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

The proposed remuneration to be paid to M/s Alok Khairwar & Associates for secretarial audit services for the financial year ending March 31, 2026, is Rs 1,50,000 lakh (Rupees One lakh Fifty Thousand) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from Alok Khairwar & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

In view of the above, the consent of the Members is requested to pass an Ordinary Resolution as set out at Item No. 8 of the Notice.

None of the Directors or KMPs of the Company or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No.8 for the approval of the Members of the Company by way of an Ordinary Resolution

#### ITEM NO. 9:

The Company may require to avail support services for running education and other services from related parties in which Directors of the Company are interested in addition to obtain loans/lending from/to an entities where Directors and Promoters have significant influence as per the applicable Accounting Standards. As a result, it is proposed to seek approval from 01<sup>st</sup> April 2026 up to the date of next AGM of the Company to be held in the financial year 2026-27.

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended **Regulation 23** of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution.

The aforesaid transactions would be considered as a related party transactions as all the parties mentioned above are related parties of the Company as per the definition of related party prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The Audit Committee and Board of Directors of the Company have, on the basis of relevant details provided by the management, as required by the law, at their respective meetings held on Friday 29<sup>th</sup> August, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for contracts / arrangements / transactions proposed to be undertaken by the Company with the above related parties from 01<sup>st</sup> April 2026 up to the Date of next AGM of the Company to be held in the financial year 2026-27

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("**Standards**") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**SEBI Circular**"). The Standards *inter alia* requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.



As per the SEBI LODR, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolutions.

The Board recommends passing of the Ordinary Resolution as set out in Item nos. 9 of this Notice for approval by the Members of the Company.

Except Mr. Sanjay Padode (Chairman & Managing Director), Mrs. Kalpana Padode (Non-executive & Non Independent Director), Mr. Pranav Padode (Whole-Time Director & CEO), and entities where these Directors have significant influence or shareholding—such as promoter/group entities and their relatives none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the said resolution.

The Information required under Regulation 23 of SEBI LODR read with information with respect to the proposal along with disclosure as required under applicable rules and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under:

**FOR ITEM NO.9: DETAILS OF MATERIAL RELATED PARTY TRANSACTION WITH CENTRE FOR DEVELOPMENTAL EDUCATION AND VIJAYBHOOMI UNIVERSITY**

Sr. No	Description	Details	
1	Name of the related Parties	Centre For Developmental Education	Vijaybhoomi University
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Directors and their relatives having influence in the entity	Directors and their relatives having influence in the entity
3	Tenure of the proposed transaction	01 <sup>st</sup> April 2026 up to the date of next AGM of the Company to be held in the financial year 2026-27	
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.	
5.	Particulars of the proposed transaction	Same as per Point 4	Same as per Point 4
6	Value of the proposed Transaction	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.	
7.	Name of the director or key managerial personnel who is related, if any	Mr. Sanjay Padode, Mrs. Kalpana Padode, Mr. Pranav Padode and Mrs. Laxmi Padode	Mr. Sanjay Padode and Mrs. Kalpana Padode
8.	The percentage of the listed entity's annual consolidated turnover, considering FY2024-25 as the immediately preceding financial year	150%	150%
9.	Transaction related to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary		
9 (a)	Details of the source of funds in connection with the Proposed Transaction	Not Applicable	Not Applicable
9 (b)	If any financial indebtedness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtedness/Cost of Funds/Tenure	Not Applicable	Not Applicable
9(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not Applicable	Not Applicable

9(d)	Purpose for which funds will be utilized by the Company	Not Applicable	Not Applicable
10.	Justification as to why the proposed transaction is in the interest of the Company	<p>The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.</p> <p>Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.</p> <p>Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.</p>	<p>The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.</p> <p>Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.</p> <p>Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.</p>
11.	Details about valuation report	Not Applicable	Not Applicable
12	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not Applicable	Not Applicable
13	Any other information that may be relevant	All relevant information setting out material facts forms part of this Notice.	All relevant information setting out material facts forms part of this Notice.

**FOR ITEM NO.9: DETAILS OF MATERIAL RELATED PARTY TRANSACTION WITH NEW BONANZA IMPEX PRIVATE LIMITED AND GET AHEAD EDUCATION LIMITED**

Sr. No	Description	Details	
1	Name of the related Parties	New Bonanza Impex Private Limited	Get Ahead Education Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Promoter entity	Directors and their relatives having influence in the entity
3	Tenure of the proposed transaction	01 <sup>st</sup> April 2026 up to the date of next AGM of the Company to be held in the financial year 2026-27	
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.	
5.	Particulars of the proposed transaction	Same as per Point 4	Same as per Point 4
6	Value of the proposed Transaction	The proposed limits for transactions with each of the related including the nature and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.	
7.	Name of the director or key managerial personnel who is related, if any	Mr. Sanjay Padode, Mrs Kalpana Padode and Mr. Pranav Padode	Mr. Sanjay Padode, Mrs. Kalpana Padode and Mr. Pranav Padode
8.	The percentage of the listed entity's annual consolidated turnover, considering FY2024-25 as the immediately preceding financial year	250%	250%



9.	Transaction related to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable	Not Applicable
9 (a)	Details of the source of funds in connection with the Proposed Transaction	Not Applicable	Not Applicable
9 (b)	If any financial indebtedness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtedness/Cost of Funds/Tenure	Not Applicable	Not Applicable
9(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not Applicable	Not Applicable
9(d)	Purpose for which funds will be utilized by the Company	Not Applicable	Not Applicable
10.	Justification as to why the proposed transaction is in the interest of the Company	<p>The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.</p> <p>Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.</p> <p>Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.</p>	<p>The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.</p> <p>Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.</p> <p>Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.</p>
11.	Details about valuation report	Not Applicable	Not Applicable
12	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not Applicable	Not Applicable
13	Any other information that may be relevant	All relevant information setting out material facts forms part of this Notice.	All relevant information setting out material facts forms part of this Notice.

The Information as per Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under :

Sr. No	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A.	Details of the related party and transactions with the related party		
A (1).	Basic details of the related party		
1.	Name of the related party	Centre For Developmental Education (CDE)	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Education Services	

A (2). Relationship and ownership of the related party					
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Directors and their relatives having influence in the entity			
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.  Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	DSJ Keep Learning Limited does not have any shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.			
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).  Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding - NIL			
A (3). Financial performance of the related party (CDE)					
		Amount (Rs in crore) FY 23-24	Amount (Rs in crore) FY 22-23	Amount (Rs in crore) FY 21-22	
7	Standalone turnover of the related party for each of the last three financial years:	69.88	72.47	44.56	
8	Standalone net worth of the related party for each of the last three financial years:	16.00	14.79	43.00	
9	Standalone net profits of the related party for each of the last three financial years.	1.22	7.47	19.36	
A(4) Details of previous transactions with the related party (CDE)					
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.  Note: Details need to be disclosed separately for listed entity and its subsidiary.	FY 2024-25 Receiving & Rendering of Services and Other Transactions: 494.21 lakhs FY 2023-24 Receiving & Rendering of Services and Other Transactions: 400.86 lakhs FY 2022-23 Receiving & Rendering of Services and Other Transactions: 541.93 lakhs			
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Rs 2.017 crores			
12.	Whether prior approval of Audit Committee has been taken for the abovementioned transactions?	Yes			
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			

A(5) Amount of the proposed transactions (All types of transactions taken together)		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	150
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	21.47%

B Details for specific transactions		
B(1)	Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)	
1.	Specific type of the proposed transaction (eg. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The Transaction involves purchase of services including admissions outsourcing, marketing, branding, advertising, promotion and software licensing and other transaction for business purpose.
2.	Details of the proposed transaction	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
4.	Indicative date / timeline for undertaking the transaction.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
5.	Whether omnibus approval is being sought?	Yes
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.  If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Aggregate value of transactions for is Rs 15 crore. The details of the transactions are provided above in the table.

7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Yes
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.  Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.  Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.
9.	Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly.  The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.  Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives	
	(a) Name of the director / KMP	Mr. Sanjay Padode, Mrs. Kalpana Padode and Mr. Pranav Padode
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	CDE is a registered society under Karnataka Societies Registration Act, 1960. Hence this is not applicable
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.  Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	
	(a) Name of the director / KMP/ partner	Mr. Sanjay Padode and Mr. Pranav Padode
	(b) Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Mr. Sanjay Padode, Chairman and Managing Director, holds 1,09,73,679 equity shares, representing 7.05% of the paid-up equity share capital of the Company. Mr. Pranav Padode, Wholetime Director & CEO, holds 39,62,115 equity shares, representing 2.54% of the paid-up equity share capital of the Company.
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
12.	Other information relevant for decision making.	Not applicable

B(2)	Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Bids/quotations were not invited, as DSJ Keep Learning Limited already has an existing long-term business agreement with Centre for Developmental Education (CDE) for admissions outsourcing services and licensing of the “kOS” SaaS platform. The arrangement is strategic in nature and aligned with the academic and operational requirements of the Principal Institutions (CDE)	The Audit Committee concurred with the rationale provided by the Management and accordingly approved the transaction.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable, since no competitive bids were invited. The transaction is pursuant to a pre-existing contractual arrangement.	
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable. Since no comparable bids exist and the services are proprietary to DSJ Keep Learning Limited, there is no additional cost or potential loss compared to a “best bid/quotation” scenario.	
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	The services (student admissions outsourcing and kOS SaaS platform) are specialized and proprietary in nature, available only through DSJ Keep Learning Limited, which functions as the execution engine for the institutions. Hence, bids were not invited	
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The proposed transactions are routine in nature and in the ordinary course of business & at arm’s length. The terms of proposed transactions are as per the market practice and beneficial to the Company and its Shareholders.	
Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.			

Sr. No	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A.	Details of the related party and transactions with the related party		
A (1).	Basic details of the related party		
1.	Name of the related party	Vijaybhoomi University (VU)	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Education Service	
A (2).	Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Directors and their relatives having influence in the entity	
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	DSJ Keep Learning Limited does not have any shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	

6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).  Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding - NIL			
A (3). Financial performance of the related party (VU)					
		Amount (Rs in crore) FY 23-24	Amount (Rs in crore) FY 22-23	Amount (Rs in crore) FY 21-22	
7	Standalone turnover of the related party for each of the last three financial years:	16.90	16.75	8.55	
8	Standalone net worth of the related party for each of the last three financial years:	12.00	13.00	7.00	
9	Standalone net profits/(loss) of the related party for each of the last three financial years.	(1.86)	3.65	(3.17)	
A(4)	Details of previous transactions with the related party VU				
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.  Note: Details need to be disclosed separately for listed entity and its subsidiary.	FY 2024-25 Receiving & Rendering of Services and Other Transactions: 92.54 lakhs  FY 2023-24 Receiving & Rendering of Services and Other Transactions: 147.22 lakhs  FY 2022-23 Receiving & Rendering of Services and Other Transactions: 23.73 lakhs			
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Rs 50 lakhs			
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes			
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			
A(5) Amount of the proposed transactions (All types of transactions taken together)					
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.			
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes			

16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	150%
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	88.76%
<b>B</b>	<b>Details for specific transactions</b>	
<b>B(1)</b>	<b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b>	
1.	Specific type of the proposed transaction (eg. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The Transaction involves purchase of services including admissions outsourcing, marketing, branding, advertising, promotion and software licensing and other transaction for business purpose.
2.	Details of the proposed transaction	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
4.	Indicative date / timeline for undertaking the transaction.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
5.	Whether omnibus approval is being sought?	Yes
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.  If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Aggregate value of transactions for is Rs 15 crore. The details of the transactions are provided above in the table.
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Yes

8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	<p>The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.</p> <p>Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.</p> <p>Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.</p>	
9.	<p>Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives</p>		
	(a) Name of the director / KMP	Mr. Sanjay Padode and Mrs. Kalpana Padode	
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	VU is a university established for imparting education and does not have a share capital structure. Accordingly, the concept of shareholding is not applicable in this case.	
10.	<p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p>		
	(a) Name of the director / KMP/ partner	Mr. Sanjay Padode and Mr. Pranav Padode	
	(b) Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	<p>Mr. Sanjay Padode, Chairman and Managing Director, holds 1,09,73,679 equity shares, representing 7.05% of the paid-up equity share capital of the Company.</p> <p>Mr. Pranav Padode, Wholetime Director &amp; CEO, holds 39,62,115 equity shares, representing 2.54% of the paid-up equity share capital of the Company.</p>	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	
12.	Other information relevant for decision making.	Not applicable	
B(2)	<b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Bids/quotations were not invited, as DSJ Keep Learning Limited already has an existing long-term business agreement with VU for admissions outsourcing services and licensing of the “kOS” SaaS platform. The arrangement is strategic in nature and aligned with the academic and operational requirements of the Principal Institutions (VU)	The Audit Committee concurred with the rationale provided by the Management and accordingly approved the transaction.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable, since no competitive bids were invited. The transaction is pursuant to a pre-existing contractual arrangement.	
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable. Since no comparable bids exist and the services are proprietary to DSJ Keep Learning Limited, there is no additional cost or potential loss compared to a “best bid/quotation” scenario.	



16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	The services (student admissions outsourcing and kOS SaaS platform) are specialized and proprietary in nature, available only through DSJ Keep Learning Limited, which functions as the execution engine for the institutions. Hence, bids were not invited
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The proposed transactions are routine in nature and in the ordinary course of business & at arm's length. The terms of proposed transactions are as per the market practice and beneficial to the Company and its Shareholders.
<b>Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.</b>		

Sr. No	Particulars of the information	Information provided by the management		Comments of the Audit Committee	
A.	Details of the related party and transactions with the related party				
A (1).	Basic details of the related party				
1.	Name of the related party	New Bonanza Impex Private Limited (NBIPL)			
2.	Country of incorporation of the related party	India			
3.	Nature of business of the related party	Goods and Education Service			
A (2). Relationship and ownership of the related party					
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Promoter Entity			
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	DSJ Keep Learning Limited does not have any shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.			
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding – 20.41%			
A (3).	Financial performance of the related party (NBIPL)				
		Amount (Rs in thousand) FY 23-24	Amount (Rs in thousand) FY 22-23	Amount (Rs in thousand) FY 21-22	
7	Standalone turnover of the related party for each of the last three financial years:	8000	4800	16129	
8	Standalone net worth of the related party for each of the last three financial years:	31578.88	36588.37	36175.95	
9	Standalone net profits/(loss) of the related party for each of the last three financial years.	(5009.49)	412.42	24262.06	

<b>A(4) Details of previous transactions with the related party (NBIPL)</b>		
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.  Note: Details need to be disclosed separately for listed entity and its subsidiary.	FY 2024-25 Loan Taken:116 lakhs Loan Repaid:221.82 lakhs Issue of equity shares on conversion of loan:190 lakhs FY 2023-24 Loan taken: 96 lakhs Loan repayment:87.06 lakhs FY 2022-23 Issue of Equity Shares on Preferential Basis: 43.62 lakhs
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	None
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
<b>A(5) Amount of the proposed transactions (All types of transactions taken together)</b>		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	250%
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	3125%
<b>B Details for specific transactions</b>		
<b>B(1)</b>	<b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b>	

1.	Specific type of the proposed transaction (eg. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves availing and/or rendering of services in the future, and/or availing borrowings for meeting business requirements of the Company.
2.	Details of the proposed transaction	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
4.	Indicative date / timeline for undertaking the transaction.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.
5.	Whether omnibus approval is being sought?	Yes
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.  If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Aggregate value of transactions for is Rs 25 crore. The details of the transactions are provided above in the table.
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Yes
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.  Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.  Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.
9.	Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly.  The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.  Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives	
	(c) Name of the director / KMP	Mr. Sanjay Padode, Mr. Pranav Padode and Mrs. Kalpana Padode

	(d) Shareholding of the director / KMP, whether direct or indirect, in the related party	Sanjay Padode holding 35,499 share representing 99.99% paid up equity share capital Kalpana Padode holding 1 equity share representing 0.001 paid up equity share capital
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	
	(c) Name of the director / KMP/ partner	Mr. Sanjay Padode and Mr. Pranav Padode
	(d) Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Mr. Sanjay Padode, Chairman and Managing Director, holds 1,09,73,679 equity shares, representing 7.05% of the paid-up equity share capital of the Company. Mr. Pranav Padode, Wholetime Director & CEO, holds 39,62,115 equity shares, representing 2.54% of the paid-up equity share capital of the Company.
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
12.	Other information relevant for decision making.	Not applicable
<b>B(2)</b>	<b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>	
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	No bids/quotations were invited in respect of the proposed transaction. The Audit Committee concurred with the rationale provided by the Management and accordingly approved the transaction.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable, as no bids were invited.
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable.
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	No bids were invited since the proposed transaction with New Bonanza Impex Private Limited is being entered into based on the Company's future requirements and strategic considerations. There is no existing agreement or draft transaction document available at present.
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The proposed transaction is recommended to the Audit Committee on the basis that it is in the ordinary course of business, will facilitate business continuity, and is in the best interest of the Company and its shareholders.
<b>B(7)</b>	<b>Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>	
18.	Material covenants of the proposed transaction	
19.	Interest rate (in terms of numerical value or base rate and applicable spread)	To be decided at the time of actual borrowing, subject to prevailing market conditions and mutual agreement with New Bonanza Impex Private Limited.
20.	Cost of borrowing (This shall include all costs associated with the borrowing)	Not determinable at this stage. Will be disclosed at the time of actual drawdown based on agreed terms.
21.	Maturity / due date	To be finalized at the time of borrowing depending on business requirements.

22.	Repayment schedule & terms	To be decided based on the mutually agreed terms at the time of borrowing.
23.	Whether secured or unsecured?	Likely to be unsecured. In case security is agreed, details will be disclosed at the time of transaction.
24.	If secured, the nature of security & security coverage ratio	Not Applicable
25.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For meeting business requirements, working capital needs, and general corporate purposes.
26.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.25
	b. After transaction	1.65
27.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	Before transaction	0.50
	After transaction	0.71
Point no. B(3) B(4) (B5) (B6) and B(8) of table forming part of Clause 4 of the Standards is not applicable.		

Sr. No	Particulars of the information	Information provided by the management			Comments of the Audit Committee
A.	Details of the related party and transactions with the related party				
A (1).	Basic details of the related party				
1.	Name of the related party	Get Ahead Education Limited (GAEL)			
2.	Country of incorporation of the related party	India			
3.	Nature of business of the related party	Education Support Service			
A (2).	Relationship and ownership of the related party				
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Directors and their relatives having influence in the entity			
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.  Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	DSJ Keep Learning Limited does not have any shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.			
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).  Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding – Nil			
A (3).	Financial performance of the related party (GAEL)				
		Amount (Rs in thousand) FY 23-24	Amount (Rs in thousand) FY 22-23	Amount (Rs in thousand) FY 21-22	
7	Standalone turnover of the related party for each of the last three financial years:	6472.96	9853.61	8314.57	

8	Standalone net worth of the related party for each of the last three financial years:	(44386.112)	(43,481.125)	(42,709.560)	
9	Standalone net profits/(loss) of the related party for each of the last three financial years.	(904.99)	(771.57)	(3397.43)	
<b>A(4) Details of previous transactions with the related party (GAEL)</b>					
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.  Note: Details need to be disclosed separately for listed entity and its subsidiary.	None			
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year  (till the date of approval of the Audit Committee / shareholders).	None			
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes			
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			
<b>A(5) Amount of the proposed transactions (All types of transactions taken together)</b>					
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.			
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes			
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	250%			
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable			
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	3906.25%			
B	<b>Details for specific transactions</b>				
B(1)	Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)				



1.	Specific type of the proposed transaction (eg. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves availing and/or rendering of services in the future, and/or availing borrowings for meeting business requirements of the Company.	
2.	Details of the proposed transaction	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.	
4.	Indicative date / timeline for undertaking the transaction.	The proposed limits for transactions with each of the related parties including the nature, duration and value of transactions, are detailed in the resolution table forming part of this Notice of Annual General Meeting.	
5.	Whether omnibus approval is being sought?	Yes	
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Aggregate value of transactions for is Rs 25 crore. The details of the transactions are provided above in the table.	
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Yes	
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	<p>The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.</p> <p>Given the nature of the Education industry, the Company works closely with its related parties (including its promoter and other entities) to achieve its business objectives.</p> <p>Contribute to the Company's mission of delivering high-quality, affordable, and innovative education, ultimately improving learning outcomes and stakeholder value.</p>	

9.	Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly.  The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.  Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives	None	
	(e) Name of the director / KMP		
	(f) Shareholding of the director / KMP, whether direct or indirect, in the related party		
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.  Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.		
	(e) Name of the director / KMP/ partner	Mr. Sanjay Padode and Mr. Pranav Padode	
	(f) Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Mr. Sanjay Padode, Chairman and Managing Director, holds 1,09,73,679 equity shares, representing 7.05% of the paid-up equity share capital of the Company.  Mr. Pranav Padode, Wholetime Director & CEO, holds 39,62,115 equity shares, representing 2.54% of the paid-up equity share capital of the Company.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	
12.	Other information relevant for decision making.	Not applicable	
<b>B(2)</b>	<b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	No bids/quotations were invited in respect of the proposed transaction.	The Audit Committee concurred with the rationale provided by the Management and accordingly approved the transaction.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable, as no bids were invited.	
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable.	
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	No bids were invited since the proposed transaction with GAEL is being entered into based on the Company's future requirements and strategic considerations. There is no existing agreement or draft transaction document available at present.	

17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The proposed transaction is recommended to the Audit Committee on the basis that it is in the ordinary course of business, will facilitate business continuity, and is in the best interest of the Company and its shareholders.	
<b>B(7) Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>			
18.	Material covenants of the proposed transaction		
19.	Interest rate (in terms of numerical value or base rate and applicable spread)	To be decided at the time of actual borrowing, subject to prevailing market conditions and mutual agreement with GAEL.	
20.	Cost of borrowing (This shall include all costs associated with the borrowing)	Not determinable at this stage. Will be disclosed at the time of actual drawdown based on agreed terms.	
21.	Maturity / due date	To be finalized at the time of borrowing depending on business requirements.	
22.	Repayment schedule & terms	To be decided based on the mutually agreed terms at the time of borrowing.	
23.	Whether secured or unsecured?	Likely to be unsecured. In case security is agreed, details will be disclosed at the time of transaction.	
24.	If secured, the nature of security & security coverage ratio	Not Applicable	
25.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For meeting business requirements, working capital needs, and general corporate purposes.	
26.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		
	c. Before transaction	0.25	
	d. After transaction	1.66	
27.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements		
	Before transaction	0.50	
	After transaction	0.71	
Point no. B(3) B(4) (B5) (B6) and B(8) of table forming part of Clause 4 of the Standards is not applicable.			

By Order of the Board of Directors

Place: Mumbai  
Date: 29<sup>th</sup> August, 2025

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
ICSI Membership No. ACS 55760

## Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Mr. Sanjay Padode	Mrs. Kalpana Padode
Category of Director/ Designation /Position in the Company	Executive Director	Non-executive Non-Independent Director
Director Identification No (DIN)	00338514	02390915
Date of Birth (Age)	31 <sup>st</sup> August, 1965 (60 years)	22 <sup>nd</sup> June, 1969 (56 years)
Nationality	Indian	Indian
Date of first appointment as Director	11 <sup>th</sup> June, 2011	13 <sup>th</sup> March, 2021
Designation	Chairman and Managing Director	Non-Independent and Non-executive Director
Qualification	Master in Science (Maths) and Bachelor of Engineering (B.E.)	MA in English from Kurukshetra University and a women's entrepreneurship summer program from IIM Bangalore.
Experience/Expertise	He is specialized in IT Skills and has worked on large projects like implementing paperless offices, Office automation and work flow management.	She has been running Home Catering Services Private Limited as an entrepreneur catering more than 1200 meals per day for the last 10 years.
Expertise in specific functional areas	People Management and Leadership	People Management and Leadership
Terms and Conditions of appointment	No change in terms and conditions upto 03 <sup>rd</sup> October 2025 as Mr. Sanjay Padode is being re-appointed pursuant to his liability to retire by rotation at the AGM.  Redesignated as the Chairman and Executive Director with effect from 04 <sup>th</sup> October 2025.	No change in terms and conditions as Mrs. Kalpana Padode is being re-appointed pursuant to his liability to retire by rotation at the AGM.
Remuneration Last drawn (including sitting fees, if any)	Nil	Nil
Details of Remuneration sought to be paid	Nil	Nil
Number of Meetings of the Board attended during the year	9	9
Shareholding in the Company (Equity Shares of Re. 1/- each)	10,973,679 (7.05%) Equity Shares	Nil

List of directorships held in other Companies(excluding Foreign Companies and Section 8 Companies and DSJ Keep Learning Limited)	<ul style="list-style-type: none"> <li>• Dataline and Research Technologies (India) Limited</li> <li>• Nine Media and Information Services Limited</li> <li>• Get Ahead Education Limited</li> <li>• Sphere Agrotech Limited</li> <li>• Resolute Resource Solutions Private Limited</li> <li>• Home Catering Services Private Limited</li> <li>• New Bonanza Impex Private Limited</li> <li>• Padode Communications Private Limited</li> <li>• Academy of Indian Marketing professionals</li> </ul>	<ul style="list-style-type: none"> <li>• Sphere Agrotech Limited</li> <li>• Shree Ramdeoji Farms Private Limited</li> <li>• Home Catering Services Private Limited</li> <li>• Dalal Street Press Limited</li> <li>• Resolute Resource Solutions Private Limited</li> <li>• Akkadian Commercial and Agencies Private Limited</li> <li>• Narad Investment and Trading Private Limited</li> <li>• New Bonanza Impex Private Limited</li> <li>• Nine Media and Information Services Limited</li> <li>• Dataline and Research Technologies (India) Limited</li> </ul>
Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Father of Mr. Pranav Padode and Husband of Mrs. Kalpana Padode	Spouse of Mr. Sanjay Padode and Mother of Mr. Pranav Padode
Names of listed entities from which Director has resigned in the past three years	None	None

## Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

<b>Name of Director</b>	<b>Mr. Sameer Paddalwar</b>
<b>Category of Director/ Designation /Position in the Company</b>	Independent Director
<b>Director Identification No (DIN)</b>	02664589
<b>Date of Birth (Age)</b>	29 <sup>th</sup> August, 1968 (56 years)
<b>Nationality</b>	Indian
<b>Date of first appointment as Director</b>	13 <sup>th</sup> March, 2021
<b>Designation</b>	Independent Director
<b>Qualification</b>	Post Graduation(CPA) from American Institute of Certified Public Accountants
<b>Experience/Expertise</b>	He is expertise in Global Corporate Structuring, strategic partners and investor relationship management, M & A synergies, Post-acquisition business integration management, financial re-engineering and systems transformation and reducing product portfolio complexity
<b>Expertise in specific functional areas</b>	Global Corporate Structuring, strategic partners and investor relationship management, M & A synergies, Post-acquisition business integration management, financial re-engineering and systems transformation and reducing product portfolio complexity
<b>Terms and Conditions of appointment</b>	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
<b>Remuneration Last drawn (including sitting fees, if any)</b>	Refer to report on Corporate Governance
<b>Details of Remuneration sought to be paid</b>	Sitting fees for attending each meeting of the Board/Committees and as may be decided by the Board of Directors of the Company from time to time for each of the Financial Year within the limits prescribed under the Companies Act, 2013.
<b>Number of Meetings of the Board attended during the year</b>	9
<b>Shareholding in the Company (Equity Shares of Re. 1/- each)</b>	45,000 (0.02%) Equity shares
<b>List of directorships held in other Companies (excluding Foreign Companies and Section 8 Companies and DSJ Keep Learning Limited)</b>	<ul style="list-style-type: none"> <li>• Agility delivered India Private Limited (Formerly known as Delivery Blueprints India Private Limited)</li> <li>• Enterprise Blueprints India Private Limited</li> <li>• Boston Financial Advisory Group Private Limited</li> <li>• Boston Financial Advisory Services Private Limited</li> <li>• Intelym Technologies Private Limited</li> <li>• Enterprise Blueprints Consulting India Private Limited</li> <li>• Avaneesh Advisory Services Private Limited</li> <li>• Accountants Tech Labs. Private Limited</li> <li>• Sycamore Informatics India Private Limited</li> </ul>
<b>Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)</b>	Nil
<b>Inter-se relationship with other Directors and Key Managerial Personnel</b>	None
<b>Names of listed entities from which Director has resigned in the past three years</b>	None



## Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

<b>Name of Director</b>	<b>Mr. Pranav Padode</b>
<b>Category of Director/ Designation /Position in the Company</b>	Whole-time Director and Chief Executive Officer (KMP)
<b>DIN</b>	08658387
<b>Date of Birth (Age)</b>	05 <sup>th</sup> December, 1996 (28 years)
<b>Nationality</b>	Indian
<b>Date of appointment as Director</b>	05 <sup>th</sup> December, 2020
<b>Designation</b>	Whole-Time Director and CEO
<b>Qualification</b>	Undergraduate in Electrical Engineering from Stanford University and graduated in 2019.
<b>Experience/Expertise</b>	Mr. Pranav Padode is a Computer Engineer and possesses fair knowledge of IT Skills.
<b>Terms and Conditions of appointment</b>	No change in terms and conditions upto 03 <sup>rd</sup> October 2025 as Mr. Pranav Padode is being re-appointed pursuant to his liability to retire by rotation at the AGM. Redesignated as the Managing Director & CEO with effect from 04 <sup>th</sup> October 2025.
<b>Remuneration Last drawn (including sitting fees, if any)</b>	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
<b>Details of Remuneration sought to be paid</b>	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
<b>Number of Meetings of the Board attended during the year (Financial Year 2024-25)</b>	9 (Nine)
<b>Shareholding in the Company (Equity Shares of Re. 1/- each)</b>	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
<b>List of directorships held in other Companies(excluding Foreign Companies and Section 8 Companies)</b>	<ul style="list-style-type: none"> <li>• Dalal Street Press Limited</li> <li>• Get Ahead Education Limited</li> <li>• New Bonanza Impex Private Limited</li> <li>• Padode Communications Private Limited</li> <li>• Narad Investment And Trading Private Limited</li> </ul>
<b>List of Chairmanship and Membership in Other Companies</b>	Nil
<b>Inter-se relationship with other Directors and Key Managerial Personnel</b>	Mr. Pranav Padode is the son of Mr. Sanjay Padode and Mrs. Kalpana Padode
<b>Names of listed entities from which Director has resigned in the past three years</b>	Nil

None of the above Directors are disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.]

**By Order of the Board of Directors**

Place: Mumbai  
Date: 29<sup>th</sup> August, 2025

**Jaiprakash Gangwani**  
**Company Secretary & Compliance Officer**  
ICSI Membership No. ACS 55760

## BOARD'S REPORT

To,

The Members,

**DSJ Keep Learning Limited (Formerly known as DSJ Communications Limited)**

Your Directors hereby present the 35<sup>th</sup> (Thirty Fifth) Annual Report covering the operational and financial performance of your company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### FINANCIAL HIGHLIGHTS & PERFORMANCE:

The financial figures for the year under review are given below:

(₹ In Lakhs)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March 2025 (FY 2024-25)	For the Year ended 31 <sup>st</sup> March 2024 (FY 2023- 24)
1.	Revenue from Operations	997.60	631.66
2.	Other Income	23.46	17.17
3.	<b>Total Income</b>	<b>1021.06</b>	<b>648.83</b>
4.	<b>Total Expenses</b>	<b>928.25</b>	<b>550.39</b>
5.	<b>Profit/ (Loss) before Finance Cost, Depreciation, Exceptional items and Taxes</b>	<b>92.81</b>	<b>98.44</b>
	Less: Finance Cost	13.66	22.06
	Less: Depreciation (Net)	30.27	22.99
6.	<b>Profit/(Loss) Before Exceptional items and Tax Expense</b>	<b>48.88</b>	<b>53.39</b>
7.	<b>Less: Exceptional items</b>	-	-
8.	<b>Profit/(Loss) Before Tax Expense</b>	<b>48.88</b>	<b>53.39</b>
9.	Less: Provision for Tax	16.00	21.24
10.	<b>Profit/(Loss) After Tax</b>	<b>32.88</b>	<b>32.15</b>
11.	Other Comprehensive Income	3.85	1.00
12.	<b>Total Comprehensive Income/(Loss)</b>	<b>36.73</b>	<b>33.15</b>
13.	<b>Balance of Profit/(Loss) as per last Balance Sheet</b>	<b>(5360.37)</b>	<b>(5392.53)</b>
14.	Less: Transfer to Debenture Redemption Reserve	-	-
15.	Less: Transfer to Reserves	-	-
16.	Less: Dividend paid on Equity Shares	-	-
17.	Less: Dividend paid on Preference Shares	-	-
18.	Less: Dividend Distribution Tax	-	-
19.	<b>Balance of Profit/(Loss) carried to Balance Sheet</b>	<b>(5327.49)</b>	<b>(5360.37)</b>

Previous Year figures have been re-grouped where necessary and have been re-stated as per IND-AS.

### REVIEW OF OPERATIONS:

During the year under review, the Company has registered a turnover of Rs.997.60/- Lakhs (previous year Rs. 631.66 /-Lakhs) and Net profit after Tax of Rs.32.88 /- Lakhs (previous year Net Profit Rs. 32.15/- Lakhs). Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

The Company's performance has been discussed in detail in the "Management discussion and Analysis Report" which forms a part of this report.

### REVENUE RECOGNITION APPROACH:

During the financial year, 2024-25, the Company had earned revenue from the business of education service providers. The Company is primarily engaged in the education activities

which include providing support service to educational institutions and providing software solutions for managing the administrative tasks relating to onboarding of students to educational institutions.

All the Transactions from which revenue earned is in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.

We ensure strict adhere to the principle of recognizing revenue based on fair transaction price, computed on arm's length basis. This not only reflects our commitment to transparency but also helps establish trust with our stakeholders.

Furthermore, I would like to highlight the significance of our revenue recognition methodology being comparable to the market price. This demonstrates our dedication to conducting business in an ethical and fair manner, aligning with industry best practices.

## **FUTURE PROSPECTS AND OUTLOOK**

The detailed future prospects and outlook for the Company are outlined in the Management Discussion and Analysis report for FY 2024-25.

### **DIVIDEND:**

To conserve the resources for future business requirement, the Board of Directors do not recommend payment of dividend for the year under review.

### **TRANSFER TO RESERVES:**

During the year under review, your Company has not made any transfer to reserves.

### **SHARE CAPITAL OF THE COMPANY:**

The Authorized Share Capital of your Company as of 31<sup>st</sup> March 2025, stood at ₹ 18,65,00,000/- (Rupees Eighteen Crores Sixty Five Lakhs Only) divided into 18,00,00,000 (Eighteen Crores) equity shares of Rs. 1/- (Rupees One) each, 15,000 (Fifteen Thousand) 14% Non- Cumulative Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred) each and 5,00,000 (Five Lakhs) 10% Cumulative Convertible preference Shares of Rs.10/- (Rupees Ten) each ranking pari passu in all respect with the existing shares of the company as per the Memorandum and Articles of Association of the Company.

The paid-up share capital of your Company as on 31<sup>st</sup> March, 2025 stood at ₹ 15,57,12,083 /- (Rupees Fifteen Crores Fifty Seven Lakhs Twelve Thousand and Eight Threes Only) divided into 15,57,12,083 /- (Rupees Fifteen Crores Fifty Seven Lakhs Twelve Thousand and Eight Threes Only) Equity Shares of face value of Rs. 1/- (Rupees One Only) and 9,000 (Nine thousand only) 14% Non-cumulative Redeemable Preference shares of the face value of ₹ 100/- (Rupee One Hundred only) each.

The Board of Directors, in their meeting held on 14<sup>th</sup> June 2024, approved the allotment of 6,81,24,036 (Six Crores Eighty-One Lakhs Twenty-Four Thousand and Thirty-Six) fully paid-up equity shares of face value Rs. 1.00/- (Rupee One only) each at an issue price of Rs. 1.00/- per share, to the eligible equity shareholders by way of Rights Issue.

Subsequently to the said allotment, the issued, subscribed, and paid-up equity share capital of the Company stands increased from Rs.8,75,88,047/- (Rupees Eight Crore Seventy Five Lakhs Eighty Eight Thousand and Forty Seven only) divided into 8,75,88,047 (Eight Crore Seventy Five Lakhs Eighty Eight Thousand and Forty Seven only) equity shares of the face value of ₹ 1/- (Rupees One Only) to Rs.15,57,12,083 /- (Rupees Fifteen Crores Fifty Seven Lakhs Twelve Thousand and Eight Threes Only) divided into 15,57,12,083 /- (Rupees Fifteen Crores Fifty Seven Lakhs Twelve Thousand and Eight Threes Only) Equity Shares of face value of Rs. 1.00/- (Rupees One Only) and 9,000 (Nine thousand only) 14% Non-cumulative Redeemable Preference shares of the face value of ₹ 100/- (Rupee One Hundred only) each.

### **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

There was no change in the nature of business during the financial year under review.

### **PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

### **COPY OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company's website at <https://dsjkeeplearning.com/>.

### **HOLDING, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company as on 31<sup>st</sup> March, 2025. Also no Company ceased to be a Subsidiary, Joint Venture or Associate during the year under review. Hence, the requirement of reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under review does not arise.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on 31<sup>st</sup> March 2025, the Company has Nine Directors comprising of three Executive Directors and Six are Non-Executive Directors out of which five are Independent Directors. There are two women directors.

In accordance with the provisions of Section 152 of the Act read with rules made there under and the Articles of Association of the Company, Mr. Sanjay Padode (DIN: 00338514) and Mrs. Kalpana Padode (DIN: 02390915) retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offered themselves for re-appointment. The Board, based on the recommendation of the Nomination and Remuneration Committee recommends their re-appointment for the consideration of the Members of the Company at this Annual General Meeting.

On the recommendation of the Nomination and Remuneration Committee, The Board of Directors, at its meeting held on 13<sup>th</sup> December 2024, appointed Mr. Prashant Goyal, Mrs. Sridevi Putcha, and Mr. Rakesh Mediratta as an Additional Director in the capacity of Independent Directors of the Company for a term of five (5) consecutive years, commencing from 13<sup>th</sup> December 2024.

During the year ended 31<sup>st</sup> March 2025, Mr. Prashant Goyal (DIN: 01119657) ceased to be an Independent Director of the Company with effect from the close of business hours on 17<sup>th</sup> March 2025, due to his other preoccupations and professional commitments. The Board places on record its sincere appreciation for the valuable contributions and guidance rendered by Mr. Prashant Goyal during his tenure as an Independent Director of the Company.

Further after the closure of financial year 31<sup>st</sup> March 2025, Mr. Rakesh Mediratta (DIN: 10865517) and Mrs. Sridevi Putcha (DIN: 10860983) ceased to be an Independent Directors of the Company w.e.f. the end of close of business hours on 14<sup>th</sup> April, 2025, due to their other preoccupations and professional commitments. The Board places on record its appreciation of both directors for their services toward the Company.

Further after the closure of financial year 31<sup>st</sup> March 2025, Mr. Anurup Doshi (DIN: 10235591) ceased to be an Whole Time Director and Chief Operating Officer (COO) of the Company w.e.f. the end of close of business hours on 21<sup>st</sup> April, 2025, due to his other preoccupations and professional commitments. The Board places on record its appreciation of Mr. Anurup Doshi for their services toward the Company.

On the recommendation of the Nomination and Remuneration Committee, The Board of Directors, at its meeting held on 26<sup>th</sup> March 2025, appointed Mr. Raju Poojari (DIN: 11001717) as an Additional Director in the capacity of Independent Directors of the Company for a term of five (5) consecutive years, commencing from 27<sup>th</sup> March 2025 and and the same was approved by the Shareholders through Postal Ballot Process, and results of which were declared on 27<sup>th</sup> June, 2025.

After the closure of financial year, Based on the recommendation of the Nomination and Remuneration Committee, The Board of Directors, at its meeting held on 21<sup>st</sup> May 2025, appointed Mrs. Sasmita Giri (DIN: 11098304) as an Additional Director in the

capacity of Independent Directors of the Company for a term of five (5) consecutive years, commencing from 22<sup>nd</sup> May 2025 and and the same was approved by the Shareholders through Postal Ballot Process, and results of which were declared on 27<sup>th</sup> June, 2025.

Subsequent to the closure of the financial year, the appointments of Mr. Raju Poojari (DIN: 11001717) and Mrs. Sasmita Giri (DIN: 11098304) as Additional Independent Directors were regularized by the shareholders through a special resolution passed via postal ballot on 25<sup>th</sup> June, 2025. The results of the postal ballot were declared on June 26<sup>th</sup> June, 2025.

During the year under review, Mr. Shrikant Chilveri, resigned from the designation of Chief Financial Officer and Key Managerial Personnel (KMP) of the Company from his office from closure of business hours on 11<sup>th</sup> October, 2024 on his personal grounds.

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Board, Mr. Rahul Regoti, was appointed by the Board of Directors at its meeting held on 14<sup>th</sup> November, 2024 as the Chief Financial Officer and KMP of the Company, w.e.f. 14<sup>th</sup> November, 2024. however, he resigned from his office with effect from closure of business hours on 03<sup>rd</sup> March, 2025 on his personal grounds.

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Board, Mrs. Nidhi Mishra, was appointed by the Board of Directors at its meeting held on 26<sup>th</sup> March, 2025 as the Chief Financial Officer and KMP of the Company, w.e.f. 27<sup>th</sup> March, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the members at the 33<sup>rd</sup> Annual General Meeting, the Board of Directors has re-appointed Mr. Sanjay Padode as the Chairman and Managing Director of the Company for a further term of five (5) years, with effect from 30<sup>th</sup> August, 2024, to 29<sup>th</sup> August, 2029. The details of his re-appointment were duly disclosed in the 33<sup>rd</sup> Annual Report for FY 2023-24.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the members at the 33<sup>rd</sup> Annual General Meeting, the Board of Directors has re-appointed Mr. Pranav Padode as the Whole Time Director and Chief Executive Officer of the Company for a further term of three (3) years, with effect from 05<sup>th</sup> December, 2023, to 04<sup>th</sup> December, 2026. The details of his re-appointment were duly disclosed in the 33<sup>rd</sup> Annual Report for FY 2023-24.

Following directors also seek appointment / reappointment at the ensuing Annual General Meeting, in respect of whom Notices under Section 160 have been received by your Company and their appointment / reappointment are recommended by the Board:

- Re-appointment of Mr. Sameer Paddalwar (DIN: 02664589) as an Independent Director

#### Change in designation:

Mr. Sanjay Padode (DIN: 00338514) was redesignated as Chairman and Executive Director w.e.f. 04th October, 2025 for remaining period of his appointment subject to the approval of the members.

Mr. Pranav Padode (DIN: 08658387) was redesignated as Managing Director and CEO of the Company w.e.f. 04th October, 2025 for the remaining period of his appointment subject to the approval of the members.

Necessary Resolution(s) along with disclosure(s) / further information(s) in respect of the aforesaid directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been given in the Notice convening the 35<sup>th</sup> AGM of your Company.

The Company has received a declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act and rules framed thereunder.

All Directors and senior management personnel have confirmed compliance with the Code of Conduct for Directors and Senior Management personnel.

The relevant details of the Directors, and their attendance at Board and Committee meetings are given in the Corporate Governance Report attached herewith.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of Directors state that:

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2025 and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- they have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2025 on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### BOARD COMMITTEES:

The Board has constituted various committees consisting of Executive and Non-Executive Directors of the Company to ensure good corporate governance and in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31<sup>st</sup> March 2025, the Board has four committees, viz.

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Right issue Committee

Details of all the Committees along with their composition, terms of reference and other details are provided in the report on Corporate Governance.

#### NUMBER OF MEETINGS OF THE BOARD & COMMITTEES:

The details of the number of meetings of the Board and Board Committees held during the financial year 2024-25 forms part of the Corporate Governance Report.

#### ANNUAL PERFORMANCE EVALUATION BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual director.

Schedule IV to the Act, states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 26<sup>th</sup> March, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole



and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa. They have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

During the financial year under review, performance of non-independent directors, the Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors.

#### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Act, the Company has adopted Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee. The Vigil Mechanism Policy is available on the website of the Company at <https://dsjkeeplearning.com/governance/>

#### **PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "Annexure I".

Further, the information as required under the provisions of Section 197 of the Act read with Rule 5(2) and of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "Annexure I".

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Act and Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **RISK MANAGEMENT:**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, risk analysis, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions transacted during the year under review were in the ordinary course of business and were on arm's length basis and the same are reported in the Notes to the Financial Statements. Accordingly, the disclosure pertaining to Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable. Suitable disclosure required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not granted any loans, provided guarantees, or made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year.

#### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of Corporate Social Responsibility under Section 135 of the Act and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.



## STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 121142W/W100122) were appointed as Statutory Auditors of the Company at the 32<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 for a term of 5 (five) consecutive years i.e. upto the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the year 2027.

## AUDITORS' REPORT:

There were no adverse remarks or qualifications made by the auditors of the Company in their report on the financial statements of the Company for the financial year under review except one of the adverse remark given by the auditor in the CARO report which is as follow:

## AUDITORS REMARK:

There were no undisputed statutory dues as mentioned above in arrears as at 31<sup>st</sup> March, 2025 for a period of more than 6 months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Period to which the due pertain to	Amount Rs. in Lakhs (excluding interest)
Labour Welfare Fund	Labour Welfare Fund	F.Y. 2022-23	0.008
Labour Welfare Fund	Labour Welfare Fund	F.Y. 2023-24	0.006

## MANAGEMENT REPLY:

The Company is in the process of applying for registration and accordingly will make the payment and do the necessary compliances in due course of time.

## DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Act, during the year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Act.

## SECRETARIAL AUDITORS:

As per requirement of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Alok Khairwar & Associates Company Secretaries as the Secretarial Auditor for financial year 2024-25, whose Secretarial Audit Report in Form MR-3 is attached separately to this Report.

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, the Secretarial Audit Report received from M/s. Alok Khairwar & Associates, Company Secretaries is appended as "Annexure – II" and forms part of this report.

In respect of the Secretarial Auditors' remarks in their report, the Directors would like to state as under:

- a) **The Company has not redeemed its preference shares, the statutory time limit for redemption is overdue.**

**Reply:** In past, Our Company had issued preference shares to DSJ Finance Corporation Limited. Pursuant to section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 the Company ought to have redeemed the preference share of the Company but such preference shares have not been redeemed due to reason that DSJ Finance Corporation Limited is under liquidation since 1998 and hence the legal formalities for redemption of preference shares could not be taken and processed till date.

- b) **The Company has State Bank of India charge registered at ROC website but the satisfaction of charges not done.**

**Reply:** In past, our Company had availed certain financing facilities from certain financial institutions. Such financing facilities were secured by way of hypothecation of movable assets/ mortgage of certain immovable properties. As per the applicable provisions of applicable law, our Company had filed the forms for creation of charge and such financing facilities have been paid in full. However, the Ministry of Corporate Affairs portal ("MCA") reflects charges in the name of the Company. The date of Satisfaction of Charges has not been updated on MCA portal. Our Company had not filed forms relating to satisfaction of charge. Our Company had made attempts to take necessary step to rectify the records. With respect to SBI Charges which are reflected on the MCA website. Further, SBI Charge reflected on MCA website is very old and the Company has no records in relation to the no dues certificate, Company is in the process to obtain no dues certificates from the respective SBI bank. The Company has filed the satisfaction of charges of other bank in the Financial Year 2024-25 and currently only SBI charge is showing outstanding in the records of the company. The Company is actively in the process of obtaining the requisite No Dues Certificate from the concerned SBI branch to enable filing of the satisfaction of charge and updating the MCA records accordingly.

- c) **The Company is not compliant to the requirement of 100% Promoter and Promoter group in dematerialized form as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Reply:** In accordance with SEBI Circular dated November 30, 2015, 100% of promoters and promoter group

shareholding must be in dematerialised form. However, equity shares appearing in the name of DSJ Finance Corporation Limited, ("DSJ Finance") one of the entity falling under the Promoter Group, are in physical form and are not dematerialized since DSJ Finance is under liquidation since 1998. Due to the liquidation proceedings DSJ Finance Corporation Limited management is in control of the liquidator and hence the process of dematerialization has not happened in term of SEBI Circular dated November 30, 2015. Due to the liquidation proceedings DSJ Finance Corporation Limited management is in control of the liquidator and hence the process of dematerialization has not happened in term of SEBI Circular dated November 30, 2015.

**d) Shareholder approval is not obtained within the prescribed timeline for the appointment of Directors.**

**Reply:** The directors appointed on 13th December 2024 were required to be regularized within three months. However, the directors were resigned from the close of business hours on 14th April, 2025 hence their appointments were not placed before the shareholders for approval.

In line with the newly introduced requirements under the Listing Regulations, the Board has recommended the appointment of M/s. Alok Khairwar and Associates as the Secretarial Auditor of the Company for conducting Secretarial Audit for a period of five consecutive years, commencing from 2025-26 to 2029-30, for approval of the Shareholders in forthcoming Annual General Meeting of the Company.

**INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has re-appointed Mr. Amit B. Agarwal & Associates, Chartered Accountants, Mumbai as Internal Auditor of the Company in the meeting of the Board of Directors held on 26<sup>th</sup> August 2024 from financial year 2024-25 and financial year 2025-26.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies and report the same to the Audit Committee on quarterly basis.

Based on the report of internal auditors, the management undertakes corrective action in their respective areas and thereby strengthens the controls.

**INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place an adequate Internal Financial Control System. The Board evaluates the efficiency and adequacy of

financial control system in the Company, its compliance with operating systems, accounting procedures at all levels and strives to maintain the Standard in Internal Financial Control.

**LISTING OF SECURITIES:**

The Company's shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended as on 31<sup>st</sup> March, 2025 to BSE Limited and National Stock Exchange of India Limited.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitment, affecting the financial positions of the Company occurred between the end of the F.Y 2024-25 to which this financial statement relates and the date of this report.

**REPORT ON CORPORATE GOVERNANCE:**

Pursuant to Regulations 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the following have been made a part of the Annual Report.

- Management Discussion and Analysis;
- Report on Corporate Governance;
- Declaration on Compliance with Code of Conduct;
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

**BUSINESS RESPONSIBILITY REPORT:**

The provisions in terms of Regulation 34(2)(f) of the Listing Regulations regarding Business Responsibility Report ("BRR") of the Company are not applicable to the your Company.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

**INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the

provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder the Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has Complaint Redressal Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. The Management has initiated a review of the Company's committee structures, and we are in the process of revising the membership to align with the company's evolving needs and objectives.

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, including constitution of the Sexual Harassment Committee i.e. Internal Complaints Committee.

No. of complaints filed during Financial Year 2024-25 : NIL

No. of complaints disposed off during Financial Year 2024-25 :NA

No. of complaints pending as on 31<sup>st</sup> March, 2025 : NA

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo are as under:

##### A) Conservation of Energy:

- Steps taken or impact on the conservation of energy – The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- The capital investment on energy conservation equipment – Nil

##### B) Technology absorption, adaption and innovation:

- The efforts made toward technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take steps to use the scarce resources effectively.
- The benefits derived like product improvement cost reduction, product development, or import substitution – Not Applicable.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- The expenditure incurred on Research and Development – Not Applicable.

##### C) Foreign Exchange Earnings and Outgo:

The Particulars of Foreign Exchange Earning and Outgo for the year under review are as follow:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange earning	292.6	66.34
Foreign exchange outgo	104.34	89.12

##### MAINTAINENCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of the Act regarding maintenance of cost records are not applicable to the Company.

##### COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

##### ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere appreciation for the assistance and cooperation received from all the Government departments, Banks, Financial Institutions, members and employees during the year under review and also look forward to their continued support in the future.

Your Directors also wish to place on record their deep appreciation for the committed services of the employees of the Company

For and on behalf of the Board of Directors

Place : Mumbai  
Date: 29<sup>th</sup> August, 2025

Sanjay Padode  
Chairman & Managing Director  
DIN: 00338514

Pranav Padode  
Whole-time Director and CEO  
DIN: 08658387

### Annexure I

Information pursuant to Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director and Key Managerial Personnel (KMP) for the financial year 2024-25:

Sr. No.	Name of Directors and KMP	Designation	Ratio of Remuneration of each Director to the median remuneration of employee	Percentage increase in Remuneration of Director, CEO, CFO and CS( in %)
1.	Mr. Sanjay Padode	Chairman & Managing Director	Not applicable	Nil
2.	Mr. Pranav Padode	Whole-time Director and Chief Executive Officer (CEO)	3.31	33.33%
3.	Mr. Jaiprakash Laxmandas Gangwani	Company Secretary & Compliance Officer	Not applicable	29.63%
4.	Mr. Sameer Paddalwar	Independent Director	Not applicable	Nil
5.	Mr. Atish Kumar Chattopadhyay	Independent Director	Not applicable	Nil
6	Mrs. Kalpana Padode	Non- Executive and Non Independent Director	Not applicable	Nil
7	Mr. Rakesh Mediratta (Upto closure hours of 14 <sup>th</sup> April 2025)	Independent Director	Not applicable	Nil
8	Mrs. Sridevi Putcha (Upto closure hours of 14 <sup>th</sup> April 2025)	Independent Director	Not applicable	Nil
9	Mr. Prashant Goyal (Upto closure hours of 17 <sup>th</sup> March 2025)	Independent Director	Not applicable	Nil
10	Mr. Raju Poojari (Appointed on 27 <sup>th</sup> March, 2025)	Independent Director	Not applicable	Nil
11.	Mr. Anurup Doshi (Upto closure hours of 21 <sup>st</sup> April 2025)	Whole-time Director and Chief Operating Officer	3.87	Not applicable

For Serial No. 1 and 6, the concerned person does not draw any salary, hence percentage increase is **Not Applicable**.

For Serial No. 2 and 11, Mr. Pranav Padode and Mr. Anurup Doshi, during the financial year 2024-25, was in terms of Shareholder's Approval.

For Serial No. 4, 5, 7, 8, 9 & 10 The Independent Directors of the Company are entitled to sitting fees as per statutory provisions of the Companies Act, 2013 (as amended). The criteria of making payments to the Independent Directors and details of remuneration paid to them have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is Nil, therefore, not considered for the purpose above.

- ii. The percentage increase in remuneration is an outcome of individual performance rating, market correction, industry benchmarks, etc. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 27.7%.
- iii. There were 57 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 39.13% and whereas, increase in the managerial remuneration please see (i) above. Justification: Not Applicable, please see (i) above.
- v. We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 29<sup>th</sup> August 2025

Sanjay Padode  
Chairman & Managing Director  
DIN: 00338514

Pranav Padode  
Whole-time Director and CEO  
DIN: 08658387

## Form No. MR-3 Secretarial Audit Report

for the financial year ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**DSJ Keep Learning Limited**  
(Formerly Known as **DSJ Communications Limited**)  
CIN: L80100MH1989PLC054329  
419-A, Arun Chambers,  
4th Floor, Next to AC Market,  
Tardeo, Mumbai – 400034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DSJ Keep Learning Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) As informed to us, there are no other sector specific laws which are specifically applicable to the Company.
- (vii) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**I Pertaining to Companies Act, 2013:**

- (a) *The Company has not redeemed its preference shares; the statutory time limit for redemption is overdue.*

**Management response:** In past, Our Company had issued preference shares to DSJ Finance Corporation Limited. Pursuant to section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 the Company ought to have redeemed the preference share of the Company but such preference shares have not been redeemed due to reason that DSJ Finance Corporation Limited is under liquidation since 1998 and hence the legal formalities for redemption of preference shares could not be taken and processed till date.

- (b) *The Company has State Bank of India charge registered at ROC website but the satisfaction of charges not done.*

**Management response:** In past, our Company had availed certain financing facilities from certain financial institutions. Such financing facilities were secured by way of hypothecation of movable assets/ mortgage of certain immovable properties. As per the applicable provisions of applicable law, our Company had filed the forms for creation of charge and such financing facilities have been paid in full. However, the Ministry of Corporate Affairs portal ("MCA") reflects charges in the name of the Company. The date of Satisfaction of Charges has not been updated on MCA portal. Our Company had not filed forms relating to satisfaction of charge. Our Company had made attempts to take necessary step to rectify the records. With respect to SBI Charges which are reflected on the MCA website. Further, SBI Charge reflected on MCA website is very old and the Company has no records in relation to the no dues certificate, Company is in the process to obtain no dues certificates from the respective SBI bank. The Company has filed the satisfaction of charges of other bank in the Financial Year 2024-25 and currently only SBI charge is showing outstanding in the records of the company. The Company is actively in the process of obtaining the requisite No Dues Certificate from the concerned SBI branch to enable filing of the satisfaction of charge and updating the MCA records accordingly.

**II Pertaining to SEBI**

- (a) *The Company is not compliant to the requirement of 100% Promoter and Promoter group in dematerialized form as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**Management response:** In accordance with SEBI Circular dated November 30, 2015, 100% of promoters and promoter group shareholding must be in dematerialised form. However, equity shares appearing in the name of DSJ Finance Corporation Limited, ("DSJ Finance") one of the entity falling under the Promoter Group, are in physical form and are not dematerialized since DSJ Finance is under liquidation since 1998. Due to the liquidation proceedings DSJ Finance Corporation Limited management is in control of the liquidator and hence the process of dematerialization has not happened in term of SEBI Circular dated November 30, 2015. Due to the liquidation proceedings DSJ Finance Corporation Limited management is in control of the liquidator and hence the process of dematerialization has not happened in term of SEBI Circular dated November 30, 2015.

- (b) *Shareholder approval is not obtained within the prescribed timeline for the appointment of Directors.*

**Management response:** The directors appointed on 13<sup>th</sup> December 2024 were required to be regularized within three months. However, the directors were resigned from the close of business hours on 14<sup>th</sup> April, 2025 hence their appointments were not placed before the shareholders for approval.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the Audit period of the Company no specific event/action having a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above, except as below:

- During the year under review, the Board of Directors in their meeting held on 14<sup>th</sup> June, 2024 has allotted 6,81,24,036 fully paid up equity shares of face value of Re 1.00/- (Rupee One only) per equity shares by way of Right Issue at price of Re 1.00/- each to the eligible shareholders of the Company as on the record date 14<sup>th</sup> May, 2024

**For Alok Khairwar & Associates  
Company Secretaries**

**(Alok Khairwar)  
Proprietor  
FCS No: 10031  
C. P. No: 12880**

**Place: Mumbai  
Date: 29<sup>th</sup> August 2025**

**P.R. No.: 1761/2022  
UDIN: F010031G001106313**

*Note - This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

## **Annexure A**

To,  
The Members,  
**DSJ Keep Learning Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Alok Khairwar & Associates  
Company Secretaries**

**(Alok Khairwar)  
Proprietor  
FCS No: 10031  
C. P. No: 12880**

**Place: Mumbai  
Date: 29<sup>th</sup> August 2025**

**P.R. No.: 1761/2022  
UDIN: F010031G001106313**

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRIAL OVERVIEW, STRUCTURE AND DEVELOPMENT

#### 1. Company Overview

DSJ Keep Learning Limited (“**DSJKL**” or “**the Company**”) is a publicly listed Education Company enabling growth across the higher education value chain. It operates through two synergistic business verticals:

1. **Campus Enablement** – Full-stack services to help higher education institutions scale enrolments, streamline operations, and deliver academic outcomes.
2. **keeplearning.live** – A lifelong learning platform offering career-aligned programs for working professionals, built in partnership with globally ranked universities.

The Company controls the full delivery chain for several of its online degree programs, enabling it to deliver high-quality, outcome-focused learning experiences that are tightly integrated across academics, technology, and operations. It has invested in a dedicated learning studio in Bangalore to enhance content quality and faculty engagement and developed a proprietary technology stack for student recruitment, lead attribution, funnel analytics, and mentor management—ensuring competitive edge in both B2C and institutional markets.

#### 2. Industry Landscape

India’s education sector is undergoing rapid digitization, driven by rising demand for employability-linked degrees, UGC online norms, and enterprise L&D. On the institutional side, colleges and universities are competing to attract high-quality students while managing compliance and scale. For professionals, there is increasing demand for career-focused upskilling, hybrid learning, and global mobility.

DSJKL operates at the convergence of these shifts—empowering institutions through enablement infrastructure, and professionals through lifelong learning pathways.

#### 3. Segment-Wise Performance

##### Campus Enablement

This vertical helps colleges and universities grow sustainably by supporting them across admissions, academic operations, and digital transformation. It has two core areas:

##### 1. Student Recruitment

DSJKL manages end-to-end student acquisition through digital, organic, affiliate, and referral channels. Partner institutions outsource their enrolment function to DSJKL, which operates on success-linked fee models.

The company’s moat in this space is its full-stack technology and execution engine:

- Agentic AI systems for lead nurturing, qualification, and reactivation
- Automated sales process management for counsellor tracking and funnel optimization
- Attribution and UTM tracking tools for reducing cost of student acquisition (CAC)
- Real-time analytics dashboards for institutional visibility

Leading institutions including JAGSoM, Vijaybhoomi University, and IFIM College use this infrastructure to drive UG and PG admissions.

##### 2. kOS – keeplearning Operating System

kOS is DSJKL’s flagship SaaS platform designed to manage the academic and administrative workflows of a higher-ed institution.

- Includes modules for CRM, admissions, timetables, attendance, fees, evaluations, and regulatory reporting
- Previously offered as a SaaS + Services solution, kOS will now be positioned purely as a **product-only** SaaS platform, allowing clients to manage their own operations independently
- Enables seamless adoption, digital transformation, and measurable efficiency improvements

Together, these offerings make DSJKL a critical operating partner for educational institutions seeking scale with accountability.

## keeplearning.live

This vertical serves working professionals across career stages—from early career to leadership—by offering online and hybrid programs that accelerate job transitions, promotions, and international pathways.

### Key Programs

- PGDM (Evening) from JAGSoM
- Executive MBA from the University of Texas at Arlington
- MSc in Management from KEDGE Business School

### Flagship Product: DDGL (Dual Degree Global Launchpad)

DDGL enables students to complete a PGDM in India and transition to global universities for a specialized master's degree (primarily in Accounting & Finance). In FY 2024–25, over 500 students were enrolled and successfully transitioned to institutions in the United States under this program. The offering is now being expanded to include MSc programs in Marketing, Finance, Luxury Management, and Business Analytics/Data Science with Tier-1 institutions across the US and Europe.

### Enterprise Upskilling in Generative AI

In addition to its degree programs, keeplearning.live has actively partnered with leading enterprises to deliver large-scale upskilling interventions in emerging domains. In FY 2024–25, DSJKL worked closely with enterprise clients including **Walmart, Oracle, Bank of Baroda**, and several others to train over **3,000 professionals in Generative AI**. These programs were tailored for multiple levels—spanning **CXOs and top-management leaders, mid-level managers, and frontline executives**. The training focused on both foundational literacy and use-case driven implementation, enabling participants to apply AI meaningfully within their roles and business units.

### Learning Infrastructure

- A state-of-the-art learning studio in Bangalore supports live/recorded faculty-led content creation
- Integrated career services, mentorship programs, and masterclasses ensure holistic learner outcomes
- A proprietary student success platform handles onboarding, mentor tracking, live session scheduling, and feedback loops

## 4. Strategic Initiatives

- Unified B2C offerings under the keeplearning.live brand
- Rollout of sales process automation, GA4-linked lead attribution, and call scoring tools
- Scaling DDGL as the primary outbound mobility channel for Indian learners
- Expanding kOS as a standalone SaaS product across Tier 2/3 private colleges in India
- Deepening faculty partnerships and recruiting industry mentors across verticals

## OPPORTUNITY AND THREATS

### 5. Risk Management

Risk Type	Description	Mitigation Strategy
Regulatory	Changes in AICTE/UGC/BCI norms for online/hybrid models	Legal team and flexible product models
Revenue Concentration	Partner/school dependency	Vertical and geography diversification
Collections Risk	Student default or institutional delays	Installment-based models, clause-based invoicing
Delivery Quality	Dependence on adjunct faculty and tech scale	Studio, playbooks, and central operational QA

### 6. Outlook for FY 2025–26

- Expand the DDGL product beyond Accounting to include MSc programs in Marketing, Finance, Luxury Management, and Business Analytics/Data Science, in collaboration with Tier-1 universities across Europe and the US
- Strengthen keeplearning.live's career ecosystem with new mentorship programs, job boards, and international placement tie-ups

- Onboard 3–4 new institutional partners for full-stack student recruitment management under the Campus Enablement vertical
- Scale adoption of kOS as a standalone SaaS product to 5 new higher education institutions
- Introduce subscription-based micro-credential offerings for working professionals
- Maintain focus on improving EBITDA margins, reducing working capital cycles, and sustaining positive cash flow

## 7. Internal Controls and Governance

- Quarterly audits, MIS dashboards, and centralized compliance reviews
- Role-based access, audit trails, and digital document verification
- Separate P&L ownership by business unit ensures cost discipline

Further The Company has a proper and adequate system of internal control to ensure that all the assets are safeguarded from loss, damage, or disposition. The Company has an independent Audit system to monitor the entire operations and the Audit Committee monitors the financial statements to ensure that transactions are adequately authorized and recorded and that they are reported correctly. The Board of Directors considers internal controls as adequate as it regularly reviews the findings and recommendations of internal audits.

## DISCUSSION ON FINANCIAL PERFORMANCE CONCERNING OPERATIONAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and generally accepted Accounting Principles in India.

### FINANCE AND ACCOUNTS

The following financial review is intended to convey the management's perspective on the financial performance of the company at the end of the financial year 2024-25.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and generally accepted Accounting Principles in India.

### FINANCIAL PERFORMANCE

Profit/(Loss) before taxation (PBT) for the current financial year 2024-25 is Rs. 48.88 lacs as compared to Rs. 53.39 lacs for the previous year. During the year, other income in the year under review was Rs. 23.46 lacs as compared to Rs. 17.17 lacs in previous year. Company Fixed Assets viz. Property, Plant and Equipment were valued at Rs 44.62 lacs at the end of the financial year.

### RISKS AND CONCERN

The Company has an adequate Risk Management System, and it faces the risk of competition from local players in the cities it expands. This risk is addressed by building a brand and processes to provide consumer-centric services and quality education. Also, there is a lot of IP in terms of technology that is being developed under keeplearning, which creates a moat between us and our competitors.

### HUMAN RESOURCE DEVELOPMENT

Over the years, your Company has developed an environment, which fosters excellence in performance by empowering its people, who are always on a continuous improvement path to add value to their intellectual and knowledge resources. The Company's success depends largely upon the quality and competence of its management team and key personnel.

Further, we are working on the following initiatives:

- Build out clear growth paths and capability frameworks across key verticals — from product and engineering in kOS, to content and academic delivery in keeplearning.live, and partner success roles under Campus Enablement. Focus will be on role clarity, cross-functional exposure, and readiness for next-level responsibilities.
- Strengthen onboarding and training programs for new hires, especially in the Campus Enablement and kOS teams, where rapid scaling demands quicker ramp-up and deeper alignment with product and partner needs.
- Roll out quarterly engagement initiatives and manager development programs within keeplearning.live to support team well-being, strengthen leadership depth, and reduce avoidable attrition.
- Consolidate hiring operations to improve turnaround time for business-critical roles, deepen partnerships with hiring platforms and academic institutions, and increase efficiency through tighter collaboration with business leads.

There are 57 (Fifty Seven) employees in the Company as of 31<sup>st</sup> March 2025. The company is currently hiring for the coming financial year and should witness good growth in this area.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Sr. No	Key Financial Ratios	2024-25	2023-24	Variance	Variance %	Detailed Comments
1.	Debtors Turnover	3.42	3.21	0.21	6.76%	
2.	Inventory Turnover	-	-	-	-	The Company operates in the service industry and accordingly does not hold any inventory. Therefore, Inventory turnover ratio is not applicable.
3.	Debt service coverage ratio	0.50	0.26	0.24	88.40%	The Company has repaid substantial debt during the year. Therefore, the Debt Service Coverage Ratio has improved during the year. Moreover, all the debts owed by the company as at the year end is on account of demand loans. Therefore, the computed values of Debt Service Coverage Ratio may not be meaningfully comparable.
4.	Current Ratio	1.86	1.55	0.31	19.79%	
5.	Debt Equity Ratio	0.26	12.56	(12.3)	97.92%	The Company has repaid substantial debt during the year and also raised equity capital through Rights Issue, this in turn has drastically improved the Debt Equity Ratio.
6.	Operating Profit Margin (%)	-	-	-	-	
7.	Net Profit Margin (%)	3.25	5.09	(1.79)	(35.25)	The increase in expenses has negatively impacted the Net Profit Margin despite the growth in revenue.
8.	Return on Net-worth (%)	4.60	134.46	(129.86)	(96.57)	The significant decline in Return on Net-worth is due to the substantial increase in equity through rights issue, while Net Profit after tax growth was relatively flat.

**CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to risk and uncertainties. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 29<sup>th</sup> August, 2025

Sanjay Padode  
Chairman & Managing Director  
DIN: 00338514

Pranav Padode  
Whole-time Director and CEO  
DIN: 08658387

## REPORT ON CORPORATE GOVERNANCE

### A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At **DSJ Keep Learning Limited**, we believe in the highest standards of corporate governance. Our approach is founded on the principles of transparency, accountability, and ethical conduct, ensuring that we serve the best interests of all stakeholders, including shareholders, employees, clients, and the broader community. We are committed to adopting and continuously improving upon governance practices that foster long-term sustainable growth, reinforce stakeholder trust, and support our strategic objectives.

We recognize that effective corporate governance is crucial to achieving our vision and maintaining our reputation as a responsible business. The Company's Board and management are fully aligned with the philosophy of maintaining transparency in all financial disclosures, business operations, and decision-making processes. We ensure that all key decisions are made with due diligence, integrity, and with a strong commitment to ethical behaviour.

Our governance framework is built on the foundation of compliance with applicable laws and regulations. We are committed to promoting a culture of honesty and openness, where all employees and stakeholders feel empowered to act in the Company's best interests. We encourage constructive dialogue with stakeholders and uphold a high standard of corporate responsibility that reflects our core values and ethical business practices.

Through the consistent application of these principles, we aim to enhance the confidence of our stakeholders, foster innovation, and continue delivering value to our shareholders while contributing positively to society.

### B. BOARD OF DIRECTORS:

#### • Composition and Category of Board of Directors:

The Company maintains an optimal combination of Executive, Non-Executive, and Independent Directors, in accordance with Regulation 17 of the Listing Regulations. The Directors bring diverse expertise and extensive experience, particularly in the fields of **Education, Digital learning, Technology, etc.** The Board actively oversees the Company's operations, with a clear focus on safeguarding the interests of all stakeholders, driving sustainable growth, and ensuring the long-term success of the business.

The Board of Directors as on 31<sup>st</sup> March 2025 comprises 9 members: 6 are Non- Executive Directors (NEDs), 1 Chairman & Managing Director and 2 are Executive Director out of which one Executive director is Chief Executive Officer and Promoter. Out of the 6 NEDs, 5 are Independent Directors, which includes two Woman Directors. The Company has a Executive Chairman and the number of Independent Directors is more than 50% of the total number of Directors. All the Directors, except for the Independent Directors, are subject to retirement by rotation. None of the Directors on the Board holds directorship in more than ten public companies and none of them has attained the age of 75 years. None of the Directors hold directorship in any other listed company.

Directors of the Company are appointed or re-appointed with the approval of the shareholders and shall remain in the office as per their terms of appointment.

#### • Board Procedure:

The meetings of the Board are generally held at the registered office of the Company. The agenda for Board Meetings/Committee Meetings are prepared in consultation with the Chairman of the Board of Directors and that of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated 7 days in advance for Meetings (other than if held by shorter notice) to enable them to attend and take informed decisions at the Meetings. In case of business exigencies or urgency of matters, meetings are convened at a shorter notice or resolutions are passed by circulation.

#### • Meetings and Attendance of each Director at the Board Meetings and Annual General Meeting:

During the financial year 2024-25, the Board of Directors met 9 (Nine) times on 30<sup>th</sup> May 2024, 14<sup>th</sup> June 2024, 14<sup>th</sup> August, 2024, 26<sup>th</sup> August 2024, 29<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024, 13<sup>th</sup> December, 2024, 12<sup>th</sup> February, 2025 and 26<sup>th</sup> March 2025 and the maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of attendance of each Director at Board Meetings held during the financial year 2024-25 and at the Annual General Meeting (AGM) are detailed below:

Name	No. of Board Meetings Attended		Attendance at AGM held on 30 <sup>th</sup> September 2024
	Held	Attended	
Mr. Sanjay Padode	9	9	Yes
Mr. Sammer Paddalwar	9	9	No
Mr. Pranav Padode	9	9	Yes
Mrs. Kalpana Padode	9	9	Yes
Mr. Atish Chattopadhyay	9	9	Yes
Mr. Anurup Doshi*	9	9	Yes
Mr. Prashant Goyal*	3	1	NA***
Mrs. Sridevi Putcha**	3	1	NA***
Mr. Rakesh Mediratta**	3	1	NA***
Mr. Raju Poojari	NA****	NA****	NA****

\*Mr. Prashant Goyal ceased to be an Independent Director of the Company with effect from the closure of working hours on 17<sup>th</sup> March, 2025. Three Board Meeting were held after his appointment.

Mr. Anurup Doshi ceased to be an Whole Time Director and Chief Operating Officer (COO) of the Company with effect from the closure of working hours on 21<sup>st</sup> April, 2025.

\*\* Mrs. Sridevi Putcha and Mr. Rakesh Mediratta ceased to be an Independent Director of the Company with effect from the closure of working hours on 14<sup>th</sup> April, 2025. Three Board Meeting were held after his/her appointment.

\*\*\*Appointed as Additional (Independent) Director of the Company w.e.f. 13<sup>th</sup> December, 2024.

\*\*\*\* Appointed as Additional (Independent) Director of the Company w.e.f. 27<sup>th</sup> March, 2025.

#### I. Directorship and Membership on Committees and Shareholding of the Directors:

All the Directors have periodically and regularly informed the Company about their Directorship and Membership on the Board/Committees of the Board held in other companies.

The details of relationship between directors' inter se, number of directorships and Committee chairmanships' /memberships' position held by them in other public companies and Equity Shares held in this Company are as under:

Name	Category	Relationship with each other	No. of Equity shares held	As on 31 <sup>st</sup> March, 2025 (excluding position in this Company)		
				No. of Directorship in other Public Companies	Committee	
					Chairmanship	Membership
Mr. Sanjay Padode	Chairman, Managing Director and Promoter	Husband of Mrs. Kalpana Padode and Father of Mr. Pranav Padode	10,973,679	4	-	-
Mr. Sammer Paddalwar	Independent Director	Not related	45,000	-	-	-
Mr. Pranav Padode	Executive Director, Promoter and Chief Executive Officer (CEO)	Son of Mr. Sanjay Padode and Mrs. Kalpana Padode	3,962,115	2	-	-
Mrs. Kalpana Padode	Non-executive and Non Independent Director	Wife of Mr. Sanjay Padode and Mother of Mr. Pranav Padode	-	4	-	-
Mr. Atish Chattopadhyay	Independent Director	Not related	-	-	-	-



Name	Category	Relationship with each other	No. of Equity shares held	As on 31 <sup>st</sup> March, 2025 (excluding position in this Company)		
				No. of Directorship in other Public Companies	Committee	
					Chairmanship	Membership
Mr. Anurup Doshi	Whole Time Director and Chief Operating Officer	Not related	891,000	-	-	
Mr. Prashant Goyal	Independent Director	Not related	-	-	-	-
Mrs. Sridevi Putcha	Independent Director	Not related	-	-	-	-
Mr. Rakesh Mediratta	Independent Director	Not related	-	-	-	
Mr. Raju Poojari	Independent Director	Not related	-	-	-	-

**Notes:**

1. The directorship as mentioned above do not include Directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.
2. For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered.
3. None of the Independent Director, serves as an Independent Director in more than 7 (Seven) listed Companies nor is a member in more than 10 (Ten) committees or act as Chairman of more than 5 (Five) Committees.
4. None of the Non-Executive Directors are holding any shares or convertible instruments in the Company.

• **Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 26<sup>th</sup> March, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa. They have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

• **Confirmation on independent directors**

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

• **Detailed reasons for the resignation of an independent director**

During the year under review, Mr. Prashant Goyal, an Independent Director, tendered his resignation from the Board of Directors of the Company, effective from the close of business hours on 17<sup>th</sup> March 2025. Mr. Prashant Goyal cited pre-occupation and other personal commitments as the primary reasons for his inability to continue in his role. He further confirmed that there were no other material reasons for his resignation, other than those mentioned above. Mr. Prashant Goyal was appointed for a term of upto 5 (five) consecutive years with effect from 13<sup>th</sup> December, 2024.

The Company acknowledges his resignation and appreciates the contributions he made during his tenure as an Independent Director. The Board will notify the Registrar of Companies, Stock Exchanges, and other relevant authorities accordingly.

Except for the resignation of Mr. Prashant Goyal, no other Director has resigned from the Board of the Company as of 31<sup>st</sup> March 2025.

## • Directors Familiarization Program

The Company undertakes and makes necessary provision of an appropriate induction program for new Directors and ongoing training for existing Directors. The new directors are introduced to the Company culture, through appropriate training programs. Such kind of training programs helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or other occasions.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip the Directors to perform their role on the Board effectively

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. A sample letter of appointment is available on the website of your Company and can be accessed through the following link <https://dsjkeeplearning.com/governance/>.

Brief details of the familiarization programme are uploaded on the website of your Company and can be accessed through the following link: <https://dsjkeeplearning.com/resources/>

## • Information placed before the Board Members:

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiaries and associates, etc.

As specified under Part A to Schedule II of the Listing Regulations, the information as related/ applicable to the Company during the financial year 2024-25 was placed before the Board for their consideration.

## • Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of all the Board and Committees meetings, included for reference of the Board. Agenda papers are circulated at least seven days prior to the Board Meeting as the provisions of the Act and Secretarial Standard on Board Meetings (SS-1) issued by ICSI. In addition to this, for any business exigencies, the Resolutions are passed by Circulation and later on placed and noted in the ensuing Board Meeting.

## • MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF BOARD OF DIRECTORS

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Financial Expertise	Proficiency in complex financial management and experience and expertise in accounting principles, auditing and reporting.
Governance and Risk Management	Experience in developing governance practices, serving the best interest of all stakeholders, developing insights about management and accountability and driving corporate ethics and values, building long-term effective stakeholder engagements and, the ability to understand, assess and manage risk.
People Management and Leadership	Expertise in developing talent, planning succession, furthering representation and diversity and other strategic human resource advisories
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders' worldwide.

Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

The Core Skills identified to each of the Directors of the Company are as follows:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Skill Matrix of the Board of Directors of the Company as on 31<sup>st</sup> March 2025 is given below:

List of core skills / expertise identified by the Board of Directors	Mr. Sanjay Padode	Mr. Pranav Padode	Mrs. Kalpana Padode	Mr. Anurup Doshi	Mr. Sameer Paddalwar
Business Strategy	•	•	•	•	•
Industry Experience	•	•	•	•	•
General Management	•	•	•	•	•
Accounting/Auditing	•	•	•	•	•
Corporate Finance	•	•	•	•	•
Legal / Secretarial / Compliance	•	•	•	•	•
Marketing	•	•	•	•	•
Human Resource Management	•	•	•	•	•
Risk Management	•	•	•	•	•
Information Technology	•	•	•	•	•

List of core skills / expertise identified by the Board of Directors	Mr. Atish Chattopadhyay	Mr. Prashant Goyal	Mr. Rakesh Mediratta	Mr. Raju Poojari
Business Strategy	•	•	•	•
Industry Experience	•	•	•	•
General Management	•	•	•	•
Accounting/Auditing	•	•	•	
Corporate Finance	•	•	•	
Legal / Secretarial / Compliance	•	•	•	
Marketing	•	•	•	
Human Resource Management	•	•	•	
Risk Management	•	•	•	
Information Technology	•			•

#### • Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for the Board members and the employees in the management grade of the Company. The Code covers the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. All the Board members and Senior Management Personnel have confirmed compliance with the Code. A declaration by Mr. Pranav Padode, Whole Time Director & CEO of the Company affirming the compliance of the same in respect of the financial year ended on 31<sup>st</sup> March, 2025 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

A copy of the said Code of Conduct is available on the website of the Company at: <https://dsjkeeplearning.com/governance/>.

As per SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per this code.

## C. COMMITTEES OF THE BOARD:

The Board of Directors of your Company has constituted four committees considering the needs of the Company and best practices in Corporate Governance as on 31<sup>st</sup> March, 2025, which are as follows:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders' Relationship Committee;
- iv. Right issue Committee

The roles and responsibilities assigned to these Committees are covered under the term of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Nomination and Remuneration Committee Stakeholders' Relationship Committee and Right Issue Committee are placed before the Board for their discussions and noting.

The composition, terms of reference, number of meetings held during the year, and attendance details of the various Committees of the Board are provided below:

### i. AUDIT COMMITTEE:

The Board has constituted an Audit Committee in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations. As at 31<sup>st</sup> March, 2025, the Audit Committee comprised of two Independent Directors and one Executive Director of the Company.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

During the financial year 2024-25, the Audit Committee met 7 (Seven) times on 30<sup>th</sup> May, 2024, 14<sup>th</sup> August 2024, 26<sup>th</sup> August, 2024, 14<sup>th</sup> November 2024, 13<sup>th</sup> December, 2024, 12<sup>th</sup> February, 2025 and 26<sup>th</sup> March 2025 and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The composition and attendance of the members at the Audit Committee Meetings held during the financial year 2024-2025 are as follows:

Name of the Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Sameer Sudhakar Paddalwar <sup>^</sup>	Chairman <sup>^^</sup>	7	7
Mr. Sanjay Vijaysingh Padode	Member	7	7
Mr. Atish Chattopadhyay	Member	7	7
Mr. Prashant Goyal <sup>^^</sup>	Chairman	N.A.	N.A.
Mr. Rakesh Mediratta <sup>^^</sup>	Member	N.A.	N.A.
Mrs. Sridevi Putcha <sup>^^</sup>	Member	N.A.	N.A.

<sup>^</sup>Ceased to be a Chairman and Member of the Audit Committee from 14<sup>th</sup> December 2024

<sup>^^</sup>Appointed as a Chairman with effect from 13<sup>th</sup> December, 2024 and ceased to be a Chairman and Member of the Audit Committee from 02<sup>nd</sup> February 2025

<sup>^^</sup> Appointed as a Member with effect from 13<sup>th</sup> December, 2024 and ceased to be a Member of the Audit Committee from 02<sup>nd</sup> February 2025

<sup>^^</sup> Appointed as a Member with effect from 13<sup>th</sup> December, 2024 and ceased to be a Member of the Audit Committee from 02<sup>nd</sup> February 2025

<sup>^^^</sup>Appointed as the Chairman and Member of the Audit Committee from 02<sup>nd</sup> February 2025

The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee.

The terms of reference of this Committee are wide. Besides having access to all the required information from the Company; the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

**The scope of the activities and the terms of reference of the Audit Committee are as under:**

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly include:

- Develop an annual plan for Committee,
- review of financial reporting processes,
- review of risk management, internal control and governance processes,
- discussions on quarterly, half yearly and annual financial statements,
- interaction with statutory, internal and cost auditors,
- recommendation for appointment, remuneration and terms of appointment of auditors and
- risk management framework concerning the critical operations of the Company.

**In addition to the above, the Audit Committee also reviews the following:**

- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Compliance with listing and other legal requirements concerning financial statements.
- Disclosures in financial statement including related party transactions.
- Management's Discussions and Analysis of Company's operations.
- Periodical review of Internal Audit Reports.
- Findings of any special investigations carried out by the Statutory Auditors.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- Recommend to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Functioning of whistle blower mechanism and its policy.

The Chairman of the Audit Committee was unable to attend the 34<sup>th</sup> Annual General Meeting (AGM) of the Company to address shareholders' relevant queries due to prior travel commitments and other preoccupations.

**ii. NOMINATION AND REMUNERATION COMMITTEE:**

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee recommends the remuneration payable to Executive Directors of the Company.

During the financial year 2024-25, the Nomination and Remuneration Committee met 5 (Five) times on 30<sup>th</sup> May, 2024, 26<sup>th</sup> August 2024, 14<sup>th</sup> November 2024, 13<sup>th</sup> December 2024 and 26<sup>th</sup> March, 2025.

The composition and attendance of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2024-2025 are as follows:

Name of the Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Sameer Sudhakar Paddalwar <sup>^</sup>	Chairman <sup>^^^</sup>	5	5
Mrs. Kalpana Sanjay Padode	Member	5	5
Mr. Atish Chattopadhyay	Member	5	5
Mr. Prashant Goyal <sup>^^</sup>	Chairman	N.A.	N.A.
Mr. Rakesh Mediratta <sup>^^</sup>	Member	N.A.	N.A.
Mrs. Sridevi Putcha <sup>^^</sup>	Member	N.A.	N.A.

<sup>^</sup>Ceased to be a Chairman and Member of the Nomination and Remuneration Committee from 14<sup>th</sup> December 2024

<sup>^^</sup>Appointed as a Chairman with effect from 13<sup>th</sup> December, 2024 and ceased to be a Chairman and Member of the Nomination and Remuneration Committee from 02<sup>nd</sup> February 2025

<sup>^^</sup> Appointed as a Member with effect from 13<sup>th</sup> December, 2024 and ceased to be a Member of the Nomination and Remuneration Committee from 02<sup>nd</sup> February 2025

<sup>^^</sup> Appointed as a Member with effect from 13<sup>th</sup> December, 2024 and ceased to be a Member of the Nomination and Remuneration Committee from 02<sup>nd</sup> February 2025

<sup>^^^</sup>Appointed as the Chairman and Member of the Nomination and Remuneration Committee from 02<sup>nd</sup> February 2025

The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee was unable to attend the 34<sup>th</sup> Annual General Meeting (AGM) of the Company to address shareholders' relevant queries due to prior travel commitments and other preoccupations.

#### Terms of reference of the Nomination & Remuneration Committee:

The Committee is empowered to –

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <https://dsjkeeplearning.com/governance/>
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

#### Performance Evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 18 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors.

The evaluation is based on various factors which are as follows:

- Attendance at Board and Committee Meetings
- Level of Participation
- Contribution to the development of strategies and Risk Assessment and Management
- Overall interaction with the other members of the Board

#### Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management and other Employees.

**Selection:**

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-Time Director of the Company, his/ her educational qualification, work experience, industry experience, etc. shall be considered.

**Remuneration of Executive Directors:**

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Directors within the overall limits prescribed under the Act;
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting;
- In determining the remuneration, the Nomination & Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmark is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
  3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

**Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Independent Directors had no pecuniary relationship or transactions with the Company during the financial year 2024-25.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

**Remuneration of Senior Management Employees:**

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmark is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration includes salaries, perquisites and retirement benefits;
4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Executive Directors will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.



The Company has adopted a policy i.e. Criteria for Appointment of Directors, KMPs and Senior Management Personnel as per the Listing Regulations as mentioned above.

Details of sitting fee paid to the Directors:

- None of the Non-Executive / Independent Director are being paid any sitting fees.
- The Company has not granted any stock options.

#### Details of remuneration and sitting fees paid to the Directors/KMP:

Details of remuneration paid during the year 2024-25 and number of shares held as on 31<sup>st</sup> March, 2025 by the directors/KMP of the Company are as follows:

(Rs in lakhs Except for shares)

Name of the Directors/ KMP	Salary & Perquisites	Performance/ Incentive/ Bonus/ Pension/ Retirement Benefits	Commission	Sitting Fees	Total	No. of Shares held
Mr. Sanjay Padode	-	-	-	-	-	10,973,679
Mrs. Kalpana Padode	-	-	-	-	-	-
Mr. Pranav Padode	21.00	-	-	-	21.00	3,962,115
Mr. Anurup Doshi	26.02	-	-	-	26.02	891,000
Mr. Sameer Paddalwar	-	-	-	-	-	45,000
Mr. Atish Chattopadhyay	-	-	-	-	-	-
Mrs. Sridevi Putcha	-	-	-	-	-	-
Mr. Rakesh Mediratta	-	-	-	-	-	-
Mr. Raju Poojari	-	-	-	-	-	-
Mr. Jaiprakash Gangwani	12.68	-	-	-	12.68	-
Mr. Rahul Regoti	6.59	-	-	-	6.59	1540

Note:

- Presently, the Company does not have any scheme to grant stock options either to the Executive Directors or to Employees of the Company.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.
- The tenure of office of the Managing Director is for five years from their respective dates of appointment. There are no separate service contracts with any of the directors. There is no separate provision for payment of severance fees.

#### iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee is empowered to oversee the redressal of investors' complaints pertaining to Share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer /transmission /demat /remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

During the financial year 2024-25, the Stakeholder's Relationship Committee met 4 (Four) times on 30<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025.

The composition and attendance of the members at the Stakeholder's Relationship Committee Meetings held during the financial year 2024-2025 are as follows:

Name of the Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Sameer Sudhakar Paddalwar <sup>^</sup>	Chairman <sup>^^^</sup>	4	4
Mr. Sanjay Vijaysingh Padode	Member	4	4
Mr. Atish Chattopadhyay	Member	4	4
Mr. Prashant Goyal <sup>^^</sup>	Chairman	N.A.	N.A.
Mr. Rakesh Mediratta <sup>^^</sup>	Member	N.A.	N.A.
Mrs. Sridevi Putcha <sup>^^</sup>	Member	N.A.	N.A.

<sup>^</sup>Ceased to be a Chairman and Member of the Stakeholders' Relationship Committee from 14<sup>th</sup> December 2024

<sup>^^</sup>Appointed as a Chairman with effect from 13<sup>th</sup> December, 2024 and ceased to be a Chairman and Member of the Stakeholders' Relationship Committee from 02<sup>nd</sup> February 2025

<sup>^^</sup>Appointed as a Member with effect from 13<sup>th</sup> December, 2024 and ceased to be a Member of the Stakeholders' Relationship Committee from 02<sup>nd</sup> February 2025

<sup>^^</sup>Appointed as a Member with effect from 13<sup>th</sup> December, 2024 and ceased to be a Member of the Stakeholders' Relationship Committee from 02<sup>nd</sup> February 2025

<sup>^^^</sup>Appointed as the Chairman and Member of the Stakeholders' Relationship Committee from 02<sup>nd</sup> February 2025

The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee and oversees the redressal of the investors' grievances.

The Chairman of the Committee was unable to attend the 34<sup>th</sup> Annual General Meeting (AGM) of the Company to address shareholders' relevant queries due to prior travel commitments and other preoccupations.

As on 31<sup>st</sup> March, 2025, Mr. Jaiprakash Gangwani, Company Secretary was the Compliance Officer of the Company.

#### Details of complaints received and resolved during the financial year ended 31<sup>st</sup> March, 2025:

The particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2024-25 are as under:

Pending redressal as on 01 <sup>st</sup> April 2024	Received during the financial year ended 31 <sup>st</sup> March 2025	Redressed during the financial year ended 31 <sup>st</sup> March 2025	Pending redressal as on 31 <sup>st</sup> March 2025
0	8	8	0

#### iv. RIGHT ISSUE COMMITTEE:

The Board of Directors, at its meeting held on 10<sup>th</sup> November 2023, approved the agenda for the Right Issue and resolved to constitute a committee to oversee all matters related to the Right Issue.

During the financial year 2024-25, the Right Issue Committee met 3 (Three) times on 12<sup>th</sup> April, 2024 08<sup>th</sup> May, 2024 and 13<sup>th</sup> May, 2024.

The Composition and attendance of the members at the Right Issue Committee Meetings held during the financial year 2024-2025 are as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Padode	Chairman	3	3
Mr. Pranav Padode	Member	3	3
Mr. Sameer Sudhakar Paddalwar	Member	3	3

#### D. RISK MANAGEMENT COMMITTEE:

The Company does not have a Risk Management Committee in place as it is not applicable till date. However, the Board of Directors monitors and reviews risk management and planning on regular basis.

#### E. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY:

In view of rapidly changing business environment, various risks associated with the business have also increased considerably. Some such risks identified are the risk of fraud, misconduct & unethical behavior. To ensure fraud-free work & ethical environment Company has laid down a Vigil Mechanism Policy by which Company is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations to provide a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior etc. through any of the following reporting protocols. We affirm that during the financial year 2024-25, no employee was denied access to the Audit Committee.

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. The Vigil Mechanism Policy is available on the website of the Company at <https://dsjkeeplearning.com/governance/>

##### Objectives of Vigil Mechanism Policy/ Whistle Blower Mechanism:

- To protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- To provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.
- To provide healthy and fraud-free work culture.

##### Working of Vigil Mechanism Policy/ Whistle Blower Mechanism:

The Committee under the control of Audit Committee is responsible for:

- Implementation of the policy and spreading awareness amongst employees;
- Review all reported cases of suspected fraud, misconduct, unethical behavior ;
- Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems;
- Annual review of the policy.

The Audit Committee reports to the Board of Directors.

#### F. GENERAL BODY MEETINGS:

- a. Details of Annual General Meeting held during the last three years are as follows:

Accounting Year	Annual General Meeting	Day and Date	Time	Venue
2023-24	34 <sup>th</sup> Annual General Meeting	Monday, 30 <sup>th</sup> September, 2024	03:00 p.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") - (Deemed Venue: 419A, Arun Chambers, Next to AC Market, Tardeo, Mumbai-400034
2022-23	33 <sup>rd</sup> Annual General Meeting	Friday, 29 <sup>th</sup> September, 2023	03:00 p.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") (Deemed Venue: 419A, Arun Chambers, Next to AC Market, Tardeo, Mumbai-400034
2021-22	32 <sup>nd</sup> Annual General Meeting	Friday, 30 <sup>th</sup> September, 2022	02:00 p.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") (Deemed Venue: 419A, Arun Chambers, Next to AC Market, Tardeo, Mumbai-400034

**b. Following Special Resolutions were passed in the last three AGMs:**

AGM held on	Special Resolution passed
30 <sup>th</sup> September, 2024	<ul style="list-style-type: none"> <li>Approve the Revision of remuneration of Mr. Pranav Padode (DIN: 08658387) as Whole Time Director designated as "Whole Time Director and Chief Executive Officer" of the Company.</li> <li>Approve the revision of remuneration of Mr. Anurup Doshi (DIN: 10235591) as Whole Time Director designated as "Whole Time Director and Chief Operating Officer" of the Company.</li> </ul>
29 <sup>th</sup> September, 2023	<ul style="list-style-type: none"> <li>Appointment of Mr. Anurup Doshi (DIN: 10235591) as a Whole-Time Director of the Company and fixing his Remuneration.</li> <li>Approval of the Revision of Remuneration of Mr. Pranav Padode (DIN: 08658387) as Whole Time Director Designated as "Whole Time Director and Chief Executive Officer" of the Company.</li> </ul>
30 <sup>th</sup> September, 2022	<ul style="list-style-type: none"> <li>Authority to Make Investments, Give Loans, Guarantees and Provide Securities under Section 186 of the Companies Act, 2013.</li> <li>Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.</li> <li>Authority to Borrow Money pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013.</li> <li>Authority to Create Mortgages/Charges/Hypothecation on Assets of the Company pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013.</li> <li>Issue of Equity Shares to the Promoter on Preferential Basis by way of Conversion of Unsecured Loan.</li> </ul>

No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended 31<sup>st</sup> March 2025.

**POSTAL BALLOT:**

During the financial year ended 31<sup>st</sup> March, 2025 no resolution was passed by means of Postal Ballot. However as on the date of providing this report, one Postal Ballot were conducted, the details of which are given below:

Date of Postal Ballot Notice: 21<sup>st</sup> May, 2025

Voting Period: 27<sup>th</sup> May, 2025 (9:00 A.M. IST) to 25<sup>th</sup> June, 2025 (5:00 P.M. IST)

Date of Declaration of Results: 26<sup>th</sup> June, 2025

The Postal Ballot (remote e-Voting) was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules") including any amendment(s), Secretarial Standards-2 on General Meetings (SS-2) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), read with the General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), and other applicable regulations of SEBI LODR (including any statutory modification(s) or enactment(s) thereof for the time being in force) for the following business:

R1- Approve of Material related party transactions with Centre for Developmental Education, Vijaybhoomi Education Foundation, Vijaybhoomi University, New Bonanza Impex Private Limited, Get Ahead Education Limited, Mr. Sanjay Padode, Mr. Pranav Padode, Sphere Agrotech Limited, Nine Media and Information Services Limited, Sankalp Family Trust, Home Catering Service Private Limited and Resolute Resource Solutions Private Limited.

R2- Appointment of Mrs. Sasmita Giri (DIN: 11098304) as a Non-Executive Independent Woman Director of the Company.

R3- Appointment of Mr. Raju Poojari (DIN: 11001717) as a Non-Executive Independent Director of the Company.

Accordingly, the communication of the assent or dissent of the Members took place only through remote e-Voting. The physical copy of the Notice, postal ballot forms and postage pre-paid reply envelope were not required to be sent to the Members for this Postal Ballot in accordance with the MCA Circulars.

The Board has appointed CS Anshul bhatt, Proprietor at M/s. Anshul bhatt & Associates, Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Mr. Jaiprakash Gangwani, Company Secretary of the Company, were authorised by the Board and were responsible for conducting the entire process of Postal Ballot and e-Voting under the provisions of the Act read together with the rules made thereunder and the Listing Regulations.

The Company had availed the services of Central Depository Services (India) Limited (CDSL) to provide remote e-Voting facility to its Members. The voting rights of the Members were reckoned on the cut-off date, i.e., Friday, 16<sup>th</sup> May, 2025. The Company completed the transmission of the Postal Ballot Notice in terms of the MCA Circulars only by e-mail on Friday, 23<sup>rd</sup> May, 2025. The Postal Ballot Notice was also placed on the website of the Company and also on the e-Voting website of CDSL.

Post the closure of the e-Voting period, the Scrutinizer prepared the Scrutinizer's Report dated 26<sup>th</sup> June, 2025 and submitted the same on 26<sup>th</sup> June, 2025 to Mr. Jaiprakash Gangwani, Company Secretary of the Company who countersigned the same.

The above Special Business as set out in the Postal Ballot Notice dated 21<sup>st</sup> May, 2025 were deemed to be passed on 25<sup>th</sup> June, 2025 (being the last date for remote e-Voting) with requisite majority and simple majority, the results of which were declared on 27<sup>th</sup> June, 2025.

The details of voting results are as follows:

R-1- Approve of Material related party transactions with Centre for Developmental Education, Vijaybhoomi Education Foundation, Vijaybhoomi University, New Bonanza Impex Private Limited, Get Ahead Education Limited, Mr. Sanjay Padode, Mr. Pranav Padode, Sphere Agrotech Limited, Nine Media and Information Services Limited, Sankalp Family Trust, Home Catering Service Private Limited and Resolute Resource Solutions Private Limited.

Particulars	Number of members who voted through e-voting	Number of votes through e-voting	Percentage (%)
Assent	90	19,36,546	99.9834
Dissent	3	322	0.0166
Total	93	19,36,868	100

Invalid Votes – Nil

R-2- Appointment of Mrs. Sasmita Giri (DIN: 11098304) as a Non-Executive Independent Woman Director of the Company.

Particulars	Number of members who voted through e-voting	Number of votes through e-voting	Percentage (%)
Assent	97	8,21,38,644	99.9994
Dissent	3	511	0.0006
Total	100	8,21,39,155	100

Invalid Votes – Nil

R-3- Appointment of Mr. Raju Poojari (DIN: 11001717) as a Non-Executive Independent Director of the Company.

Particulars	Number of members who voted through e-voting	Number of votes through e-voting	Percentage (%)
Assent	96	8,21,28,833	99.9874
Dissent	4	10,322	0.0126
Total	100	8,21,39,155	100

Except the above, the Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Act and the rules made thereunder on or before the forthcoming AGM.

## G. MEANS OF COMMUNICATION:

- The quarterly, half yearly and yearly financial results of the Company are generally published in the English Newspaper "Financial Express" (All India Edition) and in Regional Newspaper "Pratahkal" (Marathi). The results are promptly forwarded to Stock Exchanges and uploaded thereon. These results are simultaneously posted on the website of the Company at <https://dsjkeeplearning.com/>

- b. The Company has a functional website and all the vital information relating to the Company and its business have been uploaded on the website for the benefit of the public at large. Company's website address is <https://dsjkeeplearning.com/>
- c. The Management Discussion and the Analysis forms part of the Annual Report and annexed separately.
- d. The Company has not made any presentations to any of the Institutional Investors or to the analyst and has not made any press release during the year under review.

#### H. PARTICULARS OF SENIOR MANAGEMENT OF AS ON 31<sup>ST</sup> MARCH 2025:

In addition to the KMP details, as disclosed in the Board's Report, there were no changes in details of senior management since close of the previous FY.

#### I. GENERAL SHAREHOLDERS INFORMATION:

- a. **Annual General Meeting (AGM), Book Closure Period:** The details of AGM and Book Closure period date have been disclosed in the Notice convening the 35<sup>th</sup> AGM and forming part of the Annual Report.

**Dividend Payment Date:** No dividend has been proposed and recommended by the Board of Directors of the Company for Financial Year 2024-25.

- b. **Financial year:** 1<sup>st</sup> April to 31<sup>st</sup> March

- c. **Financial Calendar: [Current Financial Year 2025-26] Tentative**

Subject Matter	Tentative Dates of the Board Meeting (2025-2026)
Results for the quarter ended 30 <sup>th</sup> June, 2025	Not later than 14 <sup>th</sup> August, 2025 (Unaudited)
Results for quarter ending 30 <sup>th</sup> September, 2025	Not later than 14 <sup>th</sup> November, 2025 (Unaudited)
Results of quarter ending 31 <sup>st</sup> December, 2025	Not later than 14 <sup>th</sup> February, 2026 (Unaudited)
Audited Results for the quarter and year ending 31 <sup>st</sup> March, 2026	Not later than 30 <sup>th</sup> May, 2026 (Audited)
Annual General Meeting for the year ending on 31 <sup>st</sup> March, 2026	By 30 <sup>th</sup> September, 2026

- d. **Listing on Stock Exchanges:**

Name of the Stock Exchanges	Stock Code/Symbol	Address of Stock Exchange
BSE	526677	Phiroze Jheejeebhoy Towers, Dalal Street, Mumbai - 400 001
NSE	KEEPLEARN	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051.

- ISIN for NSDL/CDSL – INE055C01020
- The annual listing fees for the financial years 2024-25 have been paid to the above Stock Exchanges

- e. **Registrar & Share Transfer Agent:**

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)  
C-101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai – 400 083  
**Tel:** +91 810 811 6767  
**Email:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
**Website:** <https://in.mpms.mufg.com/>

- f. **Share Transfer System:**

In terms of Regulation 40(1) of SEBI LODR, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated 25<sup>th</sup> January 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the

Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

**g. Distribution Schedule: As on 31<sup>st</sup> March, 2025:**

Shareholding by Nominal Value (In Rs.)		No. of share holders	% of share holders	Amount (In Rs.)	% of the Amount
1	500	8931	33.22	956643	0.61
501	1000	12472	46.39	12330458	7.92
1001	2000	2077	7.73	3810671	2.45
2001	3000	851	3.17	2377082	1.53
3001	4000	506	1.88	1933692	1.24
4001	5000	627	2.33	3084241	1.98
5001	10000	726	2.70	5809335	3.73
10001 & Above		695	2.59	125409961	80.53
<b>Total</b>		<b>26885</b>	<b>100.00</b>	<b>155712083</b>	<b>100.00</b>

**h. Shareholding Pattern as on 31<sup>st</sup> March, 2025:**

Sr. No	Category	No of Equity shares held	% of Total Shareholding
A.	Promoter and Promoter Group		
(i)	<b>Indian Promoters</b>		
(a)	Individuals / Hindu Undivided Family	17264648	11.09
(b)	Bodies Corporate	71356493	45.83
(c)	Others (Trusts)	-	
(ii)	<b>Foreign Promoters</b>		
(a)	Individual	-	
(b)	Bodies Corporate	-	
	<b>Sub Total (A)</b>	<b>88621141</b>	<b>56.91</b>
B	<b>Non- Promoters' Holding</b>		
1	<b>Institutions</b>		
(a)	Mutual Fund		
(b)	Financial Institutions / Banks	839000	0.54
(c)	Insurance Companies	400000	0.26
2	<b>Non-Institution</b>		
(a)	Bodies Corporate	8196993	5.26
(b)	Residents/ Individuals	55238519	35.47
(c)	NRI	89854	0.06
(d)	Overseas Corporate Bodies	1008000	0.65
(e)	Clearing Members	18930	0.01
(f)	Indian Trusts	19000	0.01
(g)	HUF	1266617	0.81
(h)	LLP	14029	0.01
	<b>Sub Total (B)</b>	<b>67090942</b>	<b>43.09</b>
	<b>Grand Total (A+B)</b>	<b>155712083</b>	<b>100.00</b>

**i. Dematerialization of Shares:**

Out of the total paid up share capital of the Company, 79.98% aggregating to 124,543,083 equity shares as held in dematerialized form as on 31<sup>st</sup> March, 2025.

**j. Outstanding ADR / GDR / Warrants / Convertible Instruments and their impact on Equity:**

As on 31<sup>st</sup> March, 2025 the Company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments.



**k. Address for Investor Correspondence:**

All correspondence relating to shares should be addressed to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Company's Registrar & Transfer Agent at the address mentioned aforesaid. Shareholders holding shares in electronic mode should address their correspondence to the respective Depository Participants.

**l. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:**

The Company has not taken any credit rating during the year under review.

**m. Plant locations:**

419-A, Arun Chambers, Next to AC Market, Tardeo, Mumbai-400034

**n. REMUNERATION OF DIRECTORS:**

• **Preamble:**

The Company pays remuneration by way of salary, allowances and perquisites, performance allowance etc. to the Whole Time Directors & CEO, Chief Financial Officer and Company Secretary on recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and shareholders of the Company subject to approval of the Central Government if necessary.

Details of remuneration/sitting fees paid during the year 2024-25 as on 31<sup>st</sup> March, 2025 by the directors/KMP of the Company are as follows:

(Rs in lakhs)					
Name of the Directors/ KMP	Salary & Perquisites	Performance/ Incentive/ Bonus/ Pension/ Retirement Benefits	Commission	Sitting Fees	Total
Mr. Sanjay Padode	-	-	-	-	-
Mrs. Kalpana Padode	-	-	-	-	-
Mr. Pranav Padode	21.00	-	-	-	21.00
Mr. Anurup Doshi	26.02	-	-	-	26.02
Mr. Sameer Paddalwar	-	-	-	-	-
Mr. Atish Chattopadhyay	-	-	-	-	-
Mrs. Sridevi Putcha	-	-	-	-	-
Mr. Rakesh Mediratta	-	-	-	-	-
Mr. Raju Poojari	-	-	-	-	-
Mr. Jaiprakash Gangwani	12.68	-	-	-	12.68
Mr. Rahul Regoti	6.59	-	-	-	6.59

• **Service Contracts:**

In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary, benefits of Executive Directors. We have not enter into service contracts with any of our Executive Directors during the period under review.

• **Notice Period:**

The terms of employment arrangements with Mr. Sanjay Padode and Mr. Pranav Padode is up to the period of 6 months, or any shorter period as may be mutually agreed between both the parties.

• **Severance/ Compensation fees:**

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

• **Criteria for making payment to Non - Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees

for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- **Commission:**

Currently the Company is not paying Commission to its Non-Executive Director.

- **Payment and other consideration to independent directors:**

An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

## J. OTHER DISCLOSURES:

### a. **Related Party Transaction:**

There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors during the financial year ended 31<sup>st</sup> March, 2025 that may have potential conflict with the interest of the Company at large.

Details on relating party transactions are given in the appended financial statements under notes to accounts. The policy on dealing with Related Party Transactions is available on Company's website at <https://dsjkeeplearning.com/governance/>

### b. The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.

### c. Policy on related party transaction and all other Policies/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: <https://dsjkeeplearning.com/>

### d. **Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the audit committee in the exceptional cases. We affirm that during the financial year 2024-25, no employee was denied access to the Audit Committee. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at <https://dsjkeeplearning.com/governance/>.

### e. **A certificate from a Company Secretary in practice:**

A certificate received from M/s. Alok Khairwar & Associates, Company Secretaries, Mumbai is attached to this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

### f. **Commodity Price Risk and Commodity Hedging Activities:**

In line with the requirements of Regulation 17(9) of the SEBI LODR, the Audit Committee and the Board of Directors reviewed the managements' perception of the risks facing the Company, and measures taken to minimize the risk. The company has no significant exposure to commodities, and therefore, disclosure pertaining to commodity price risks and commodity hedging activities have not been included.

### g. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:**

The required details of utilization of funds raised through right issue is attached to this Report.

### h. **Recommendations of Committees of the Board:**

There were no instances during the financial year under review, wherein the Board had not accepted recommendations made by any committee of the Board.

### i. During 2024-25, the Company have not made any loans and advances in the nature of loans to firms/companies during the year in which Directors are interested.

- j. During the financial year 2024-25, the Company does not have any material subsidiaries. Therefore, the details regarding the date, place of incorporation, name, and date of appointment of the statutory auditor are not applicable.
- k. The securities of the Company are not suspended from trading on any stock exchange; hence, the requirement to provide an explanation does not arise in the directors report.

- l. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Sr. No	Particulars	Amount in (Rs)
1.	Audit Fees	3,42,500
	<b>Total</b>	<b>3,42,500</b>

- m. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	0
2.	Complaints disposed of during the financial year	0
3.	Complaints pending as on end of the financial year	0

- n. **Disclosure of Accounting Treatment:**

Pursuant to SEBI Circular dated 5<sup>th</sup> July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1<sup>st</sup> April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

- o. **Disclosure of Risk Management:**

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Board.

- p. **Disclosure with respect to demat suspense account/unclaimed suspense account:**

the following details pertain to the number of shareholders and outstanding unclaimed shares lying in the unclaimed suspense account for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025:

Particulars	No. of Shareholders	No. of equity shares (Rs 1 each)
Aggregate number of shareholders and the outstanding unclaimed shares in the suspense account lying at the beginning of the year	Nil	Nil
Aggregate number of shareholders and shares transferred to suspense accounts during the year	8*	1,89,114*
Aggregate number of shareholders who approached Company for transfer of shares from suspense account during the year;	5*	13,004*
Aggregate number of shareholders and shares transferred out of the suspense accounts during the year	5*	13,004*
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year***	3*	1,76,110*

**Note:**

\* 1 Shareholder for 1000 shares pertain to Suspense Escrow Demat Account

2 Shareholders for 175110 shares pertain to Right Issue drop cases.

\*\*\* Voting rights on these shares in suspense accounts would remain frozen till the rightful owner of such shares claims the shares.

**q. Compliance with laws of Capital Markets:**

There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

**r. Code of Conduct and Auditors' Certificate on compliance with Corporate Governance:**

The Board of Directors has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the Board members have affirmed their compliance with the Code of Conduct. A copy of the said Code of Conduct is available on the website of the Company at <https://dsjkeeplearning.com/governance/>. A declaration by the Whole Time Director & CEO of the Company affirming the compliance of the same during the financial year ended on 31<sup>st</sup> March, 2025 by the members of the Board and the Senior Management Personnel as applicable to them, forms part of this Annual Report, which along with the Auditors' Certificate on compliance with Corporate Governance requirements by the Company are annexed to this Annual Report.

**s. Review of Directors' Responsibility statement:**

The Board in its report has confirmed that the annual accounts for the year ended 31<sup>st</sup> March, 2025 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

**t. CEO/CFO Certification:**

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Pranav Padode, Whole Time Director & CEO and Mrs. Nidhi Mishra, Chief Financial Officer of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs was placed before the Board at its meeting held on 30<sup>th</sup> May, 2025 and forms part of this report.

**u. Compliance with Mandatory and Non-Mandatory Requirements:**

The Company has complied with all the mandatory requirements of the Listing Regulations except as mentioned herein below:

- **Shareholder approval is not obtained within the prescribed timeline for the appointment of Directors.**

**Reason:** The directors appointed on 13th December 2024 were required to be regularized within three months. However, the directors were resigned from the close of business hours on 14th April, 2025 hence their appointments were not placed before the shareholders for approval.

- **The Company is not compliant to the requirement of 100% Promoter and Promoter group in dematerialized form as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Reason:** In accordance with SEBI Circular dated November 30, 2015, 100% of promoters and promoter group shareholding must be in dematerialised form. However, equity shares appearing in the name of DSJ Finance Corporation Limited, ("DSJ Finance") one of the entity falling under the Promoter Group, are in physical form and are not dematerialized since DSJ Finance is under liquidation since 1998. Due to the liquidation proceedings DSJ Finance Corporation Limited management is in control of the liquidator and hence the process of dematerialization has not happened in term of SEBI Circular dated November 30, 2015. Due to the liquidation proceedings DSJ Finance Corporation Limited management is in control of the liquidator and hence the process of dematerialization has not happened in term of SEBI Circular dated November 30, 2015.

The status of compliance with non-mandatory recommendations and steps adopted by the Company is provided below:

Discretionary Requirements	Status of compliance (Yes/No)
<b>The Board</b> A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	No
<b>Shareholder Rights</b> A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	The Company's half year Results are published in English and Marathi newspapers having wide circulation, and are also displayed on the Company's website. Hence, the same are not sent to the Shareholders. Audited Results for the financial year are communicated to the Shareholders through the Annual Report.
<b>Modified opinion(s) in audit report</b> The listed entity may move towards a regime of financial statements with unmodified audit opinion.	The Auditors have issued an unmodified opinion for the year ended 31 <sup>st</sup> March, 2025
<b>Separate posts of chairperson and chief executive officer</b> The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer.	No
<b>Reporting of internal auditor</b> The internal auditor may report directly to the audit committee.	The internal auditor reports directly to the Audit Committee and quarterly internal audit reports are reviewed in the Audit Committee meetings

There are no non-compliances of any requirements of Corporate Governance Report in sub-paras (2) to (10) mentioned in schedule V of the SEBI (LODR) Regulations, 2015.

The Company had complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

v. **Material Subsidiaries:**

The Company does not have any subsidiary. However, the Company has adopted a policy on determining material subsidiaries and the same is available on the website of the Company at <https://dsjkeeplearning.com/governance/>

w. **Disclosure Requirements Under Clause 5A of Paragraph A, Part A of Schedule III of the Listing Regulations:**

There are no agreements that require disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

## ANNEXURE TO CORPORATE GOVERNANCE REPORT

### Right Issue:

Issue Size	6,81,24,036 Rights Equity Shares for cash at a price of ₹1 per Rights Equity Share aggregating to ₹681.24 lakhs
Face Value	₹1 per Equity Shares
Issue Price	₹1 per Equity Shares
Date of Board Resolution for allotment	14 <sup>th</sup> June, 2024
Date of Members' Resolution	N.A.
Amount utilized during FY 2024-25	405.80 lakhs*

\*The said amount has been primarily used for the Repayment or prepayment, in full or in part, of unsecured Loan availed by the Company from New Bonanza Impex Private Limited, Promoter Group Entity, Meet cost of software development expenses, Meet cost of program delivery & management services and General Corporate Purpose.

There is no deviation or variation in use of proceeds raised through right issue.

During the Financial Year under review, the Company has not raised any funds through Qualified Institution Placement (QIP) and by way of preferential allotment.

### ANNUAL DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO SCHEDULE V(D) OF THE LISTING REGULATIONS

To,  
The Members of  
**DSJ Keep Learning Limited**

I do hereby declare that pursuant to Regulation 26(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31<sup>st</sup> March, 2025.

For DSJ Keep Learning Limited

Place: Mumbai  
Date: 21<sup>st</sup> May 2025

Pranav Padode  
Whole Time Director & CEO  
DIN: 08658387



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
**DSJ Keep Learning Limited**  
(Formerly Known as DSJ Communications Limited)  
CIN: L80100MH1989PLC054329  
419-A, Arun Chambers, 4thFloor, Next to AC Market,  
Tardeo, Mumbai – 400034.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DSJ Keep Learning Limited having CIN L80100MH1989PLC054329, and having registered office at 419-A, Arun Chambers, 4thFloor, Next to AC Market, Tardeo, Mumbai – 400034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including the status of Directors' Identification Numbers (DINs) at the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in)) and explanations provided to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as on the financial year ending March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA) or any other statutory authority.

The details of Directors as on March 31, 2025, are as follows:

Sr. no	Name of Director	DIN	Date of Appointment in Company *
1	Mr. Sanjay Vijaysingh Padode	00338514	11/06/2011
2	Mr. Pranav Padode	08658387	05/12/2020
3	Mr. Atish Kumar Chattopadhyay	09483136	02/02/2022
4	Mr. Sameer Sudhakar Paddalwar	02664589	13/03/2021
5	Mrs. Kalpana Sanjay Padode	02390915	13/03/2021
6	Mr. Poojari Shena Raju	11001717	27/03/2025
7	^Mr. Anurup Doshi	10235591	12/08/2023
8	&Mr. Rakesh Mediratta	10865517	13/12/2024
9	\$Mrs. Sridevi Putcha	10860983	13/12/2024

\*As per the data available on the MCA portal.

& Mr. Rakesh Mediratta resigned as Additional Independent Director with effect from close of business hours on April 14, 2025.

\$ Mrs. Sridevi Putcha resigned as Additional Independent Director with effect from close of business hours on April 14, 2025.

^Mr. Anurup Doshi tendered his resignation from the post of Whole Time Director and Chief Operating Officer with effect from the close of business hours on April 21, 2025.

It is the responsibility of the management of the Company to ensure the eligibility of each Director for their appointment and continuity on the Board. Our responsibility is limited to examining and expressing an opinion based on our verification of the relevant documents and disclosures. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Alok Khairwar & Associates**  
Practicing Company Secretaries

Place - Mumbai  
Date - 29<sup>th</sup> August 2025

CS. Alok Khairwar  
Proprietor  
FCS 10031 CP 12880  
Peer Review no. 1761/2022  
UDIN: F010031G001108678

## CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

The Board of Directors  
DSJ Keep Learning Limited  
419-A, Arun chambers,  
4<sup>th</sup> Floor, Tardeo  
Mumbai-400034

The following compliance certificate was placed at the Board Meeting held on 30<sup>th</sup> May 2025.

We, Pranav Padode, Whole Time Director & Chief Executive Officer (CEO) and Nidhi Mishra, Chief Financial Officer (CFO) of the Company, hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31<sup>st</sup> March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee that:
  - i. there has been no significant change in internal control over financial reporting during the financial year ended on 31<sup>st</sup> March, 2025;
  - ii. there has been no significant change in accounting policies during the financial year ended on 31<sup>st</sup> March 2025, except to the extent, if any, disclosed in the notes to the financial statements; and
  - iii. there are no instances of significant fraud of which we are aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For DSJ Keep Learning Limited**

**Pranav Padode**  
Whole Time Director & CEO  
DIN: 08658387

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

**Nidhi Mishra**  
Chief Financial Officer

## AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI LISTING REGULATIONS

To  
The Members of  
M/s. DSJ Keep Learning Limited

We have examined the compliance of conditions of Corporate Governance by **DSJ Keep Learning Limited (Formerly known as DSJ Communications Limited)** ("the Company"), for the year ended March 31, 2025, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
Firm's Registration No. 121142W / W100122

Rahil Dadia  
Partner  
Membership No. 143181

Place : Mumbai  
Date: 29<sup>th</sup> August 2025  
UDIN: 25143181BMKWHG4781

## INDEPENDENT AUDITORS' REPORT

To the Members of DSJ Keep Learning Limited  
(Formerly Known as DSJ Communications Limited)

### Report on the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **M/s. DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited) ("the Company")**, which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind As") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
<b>Adoption of IND-AS 116, "Leases"</b>	
As described in note no. 1(h) to the standalone financial statements, the Company has adopted IND AS 116 Leases (Ind-AS 116). The application of this accounting standard is an area of focus in our audit since the company has a couple of leases with different contract terms.	Our audit procedures on compliance with Ind AS 116 include:
Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement & estimates including determination of the discount rates.	<ul style="list-style-type: none"> <li>- Assessed the Company's evaluation on the identification of leases based on the contractual agreements;</li> <li>- Assessed the reasonableness of the discount rates applied in determining the lease liabilities.</li> <li>- Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing RoU asset and the lease liabilities.</li> <li>- Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.</li> </ul>

#### Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors,

we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books.
  - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
  - g. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.
    - (iv) (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note no. 40 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
    - (v) The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given
    - (vi) The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with once it was implemented. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Jayesh Dadia & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 121142W / W100122**

**Rahil Dadia**  
**Partner**  
**Membership No. 143181**

**Place of Signature: Mumbai**  
**Date: May 30, 2025**  
**UDIN: 25143181BMKWGW5445**



## Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended March 31, 2025

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use-assets.

(B) The Company has maintained proper records showing full particulars of intangible assets including intangibles under development.

(b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) As explained to us & based on our examination of the records of the company, the company does not own any immovable property as on the balance sheet date.

(d) The Company has not revalued any of its the Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii) In respect of its inventories –

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) As explained to us & based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks and financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments, given any loans or advances in the nature of loans or provided any guarantees or securities to companies, firms, Limited Liability partnerships or other parties during the year. Hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

(iv) The Company has not given any loans or advances in the nature of loans, or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Companies Act, 2013. Hence reporting under clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits or amounts deemed to be deposits during the year. Therefore, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information & explanation provided to us, the maintenance of cost records has not been prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company and accordingly comment under Clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Period to which the due pertain to	Amount Rs. in Lakhs (excluding interest)
Labour Welfare Fund	Labour Welfare Fund	F.Y. 2022-23	0.008
Labour Welfare Fund	Labour Welfare Fund	F.Y. 2023-24	0.006

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise, value added tax or Goods & Service Tax which have not been deposited on account of any disputes:

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) The Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon to banks or financial institutions. In respect of loans taken from related parties, the principal & interest thereon are repayable on demand. The management has represented to us that the company has repaid the principal or paid interest during the year as and when demanded by the lender. Accordingly, in our opinion the Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable. However, the company has raised funds under a rights issue during the year which have been put to use for the purpose for which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Also refer to the **Information Other than the Standalone Financial Statements and Auditor's Report Thereon** paragraph of our main audit report which explains that the other information comprising of the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Jayesh Dadia & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 121142W / W100122**

**Rahil Dadia**  
**Partner**  
**Membership No. 143181**

**Place of Signature: Mumbai**  
**Date: May 30, 2025**  
**UDIN: 25143181BMKWGW5445**

## Annexure - B to the Independent Auditor's Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.**

### Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **M/s. DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be further improved and formally documented in view of the size of the company and nature of its business and regulatory requirements, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over

Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
Firm's Registration No. 121142W / W100122

Rahil Dadia  
Partner  
Membership No. 143181

Place of Signature: Mumbai  
Date: May 30, 2025  
UDIN: 25143181BMKWGW5445

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)			
Particulars	Note No.	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>1. Non Current Assets</b>			
a) Property, Plant & Equipment & Intangible Assets			
i) Property, Plant & Equipment	2	44.62	29.17
ii) Intangible Assets	2	69.35	75.16
iii) Intangible Assets under Development	2	316.94	108.47
b) Financial Assets			
i) Investments	3	20.73	15.57
ii) Loans	4	-	-
c) Deferred Tax Assets(Net)	5	(1.12)	0.87
<b>Subtotal(A)</b>		<b>450.53</b>	<b>229.23</b>
<b>2. Current Assets</b>			
a) Financial Assets			
i) Trade Receivables	6	365.01	217.66
ii) Cash and Cash Equivalents	7	0.70	1.48
iii) Other Bank Balances	8	220.13	0.13
iv) Other Financial Assets	9	30.14	16.79
b) Current Tax Assets (Net)	10	11.87	68.96
c) Other Current Assets	11	50.08	27.07
<b>Subtotal(B)</b>		<b>677.92</b>	<b>332.09</b>
<b>Total (A+B)</b>		<b>1,128.45</b>	<b>561.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Share Capital	12	1,557.12	875.88
b) Other Equity	13	(842.41)	(851.97)
		<b>714.71</b>	<b>23.91</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	14	9.00	300.19
ia) Lease Liabilities	15	23.99	11.57
b) Provisions	16	15.77	11.48
		<b>48.76</b>	<b>323.24</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	14	177.95	
ia) Lease Liabilities	15	11.26	13.04
ii) Trade Payables	17		
(a) Total outstanding dues of micro & small enterprises		0.38	4.52
(b) Total outstanding dues of creditors other than micro and small enterprises		54.47	44.50
iii) Other Financial Liabilities	18	0.66	38.38
b) Other Current Liabilities	19	92.44	94.50
c) Provisions	16	27.83	19.24
		<b>364.98</b>	<b>214.18</b>
<b>Total</b>		<b>1,128.45</b>	<b>561.33</b>
Significant accounting policies 1			
The accompanying notes are an integral part of the Standalone financials statement (refer Notes 1-49)			

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman and Managing Director  
DIN: 00338514

Pranav Padode  
Wholetime Director & CEO  
DIN: 08658387

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Nidhi Mishra  
Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue From Operations	20	997.60	631.66
Other Income	21	23.46	17.17
<b>Total Income</b>		<b>1,021.06</b>	<b>648.83</b>
<b>EXPENSES</b>			
Employee Benefits Expense	22	406.84	315.17
Finance Costs	23	13.66	22.06
Depreciation	2	30.27	22.99
Other Expenses	24	521.41	235.22
<b>Total Expenses</b>		<b>972.18</b>	<b>595.44</b>
<b>Profit Before Tax</b>		<b>48.88</b>	<b>53.39</b>
<b>Tax Expenses</b>			
-Current Tax		(13.50)	(14.10)
-Deferred Tax		(0.69)	(5.83)
-(Short) / Excess Provision for Tax		(1.81)	(1.31)
<b>Profit for the year</b>		<b>32.88</b>	<b>32.15</b>
<b>Other Comprehensive Incomes</b>			
A) (i) Item that will not be reclassified to profit & loss		5.14	1.33
(ii) Income tax relating to item that will not be reclassified to profit & loss		(1.29)	(0.33)
B) (i) Item that will be reclassified to profit & loss			
(ii) Income tax relating to item that will be reclassified to profit & loss		-	-
<b>Other Comprehensive Incomes</b>		<b>3.85</b>	<b>0.99</b>
<b>Total Comprehensive Incomes for the period</b>		<b>36.73</b>	<b>33.15</b>
Earnings per Equity Share	25	-	-
Basic ( in Rs. )		0.02	0.04
Diluted ( in Rs. )		0.02	0.04
Significant accounting policies	1		
The accompanying notes are an integral part of the Standalone financials statement (refer Notes 1-49)			

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman and Managing Director  
DIN: 00338514

Pranav Padode  
Wholesale Director & CEO  
DIN: 08658387

Rahil Dadia  
Partner  
Membership No. 143181

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Nidhi Mishra  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)			
Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit Before Tax and Extraordinary Items	48.88	53.39
	Adjustments for :		
	Depreciation	30.27	22.99
	Dividend received	(0.01)	(0.05)
	Interest Income	(11.16)	-
	Interest Income- IND AS	(0.04)	(0.04)
	(Gain) / Loss on fair value of investments	(5.16)	(0.50)
	Interest Expenses	10.99	19.47
	Interest on Lease Liability	2.10	2.19
	Sundry Balances written back	(1.26)	(11.56)
	Sundry Balances written off	-	0.37
	Gain /Loss on Discontinued Lease	(0.67)	0.29
	Rent Expenses (Ind-As)	0.04	0.04
	Bad Debt	11.46	3.75
	<b>Operating Profit Before Working Capital Changes</b>	<b>85.45</b>	<b>90.35</b>
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(158.80)	(45.20)
	(Increase)/Decrease in other financial & current assets	(26.31)	(21.75)
	Increase/(Decrease) in Other Current Liabilities & other Financial Liabilities	(39.83)	58.16
	Increase/(Decrease) in Provisions	18.01	17.90
	Increase/(Decrease) in Trade Payable	7.09	0.67
	<b>(Increase)/Decrease in Net Current Assets</b>	<b>(199.84)</b>	<b>9.76</b>
	<b>Cash Generated from Operations</b>	<b>(114.39)</b>	<b>100.12</b>
	Direct Taxes (Paid) / Refunded	41.79	16.80
	<b>Net Cash from Operating Activities</b>	<b>(72.60)</b>	<b>116.92</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant & Equipment	(221.43)	(104.17)
	Amount (invested) / redeemed from fixed deposits	(220.00)	
	Dividend received	0.00	0.01
	Interest received	1.12	-
	<b>Net Cash Used in Investing Activities</b>	<b>(440.31)</b>	<b>(104.17)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Unsecured Borrowings Taken / (Repaid)	(291.19)	26.46
	Interest Paid	(10.94)	(19.45)
	Share Issue expenses	(27.17)	(14.00)
	Payment towards Lease Obligations	(17.77)	(17.20)
	Proceeds from issue of shares under Rights Issue	681.24	-
	<b>Net Cash from Financing activities</b>	<b>334.17</b>	<b>(24.19)</b>
	Net Increase in Cash & Cash Equivalents	(178.74)	(11.44)
	Cash & Cash Equivalents at the beginning of Year	1.48	12.92
	Cash & Cash Equivalents at the end of the Year	(177.26)	1.48
	<b>Cash and Cash equivalent as per above comprises of the following</b>		
	<b>Cash and cash equivalent as per Note 7</b>		
	- Cash in hand	-	-
	- Balances with Banks (on current accounts)	0.70	1.48
		0.70	1.48
	- Bank overdraft / cash credit (Refer Note 14)	(177.95)	-
	<b>Balance as per statement of cash flows</b>	<b>(177.26)</b>	<b>1.48</b>

**Notes:**

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows
- Addition to property, plant and equipment include movements of Intangible Assets under development during the year.

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman and Managing Director  
DIN: 00338514

Pranav Padode  
Wholetime Director & CEO  
DIN: 08658387

Rahil Dadia  
Partner  
Membership No. 143181

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Nidhi Mishra  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### A) Equity Share Capital

	(₹ in Lakhs)
Balance at April 1, 2023	818.03
Add: Capitalization of Calls in Arrears( refer note (i))	57.85
Balance at March 31, 2024	875.88
Issue of equity shares under Rights Issue ( 6,81,24,036 No of equity shares of Re 1 Each) (refer note ii))	681.24
Balance at March 31, 2025	1,557.12

- (i) According to the confirmation received from Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, all outstanding shares of the Company, totalling to 8,75,88,047 of Re. 1/- each are fully paid up. Therefore the amount of Rs. 57,85,000/- (Rupees Fifty -Seven Lakhs Eighty- Five Thousand only) shown as calls in arrears up to the previous financial year ended 31st March, 2023 have been adjusted against the Capital reserves as at 31st March, 2024.
- (ii) The Board of Directors in their meeting held on 14th June, 2024 has allotted 6,81,24,036 fully paid up equity shares of face value of Re 1.00/- (Rupee One only) per equity shares at price of Re 1.00/- each to the eligible shareholders of the Company on record date 14th May, 2024 under a rights issue.

### B) Change In Other Equity

		(₹ in Lakhs)					
Particulars	Equity Share capital	Other Equity					Total Equity
		Capital reserve	Securities Premium	Retained earnings	Other Comprehensive Income	Other Equity	
Balance as at April 1, 2023	818.03	587.78	3,991.71	(5,392.53)	(0.23)	(813.27)	4.76
Add: Capitalization of Calls in Arrears (refer note i)	57.85	-	-	-	-	-	57.85
Less: Share Issue Expense	-	-	(14.00)	-	-	(14.00)	(14.00)
Less: Calls in Arrears	-	(57.85)	-	-	-	(57.85)	(57.85)
Profit/(Loss) for the year	-	-	-	32.15	-	32.15	32.15
Actuarial Gain / Loss on Defined Benefit Obligations	-	-	-	-	0.99	0.99	0.99
Balance as at March 31, 2024	875.88	529.93	3,977.71	(5,360.38)	0.76	(851.97)	23.91

- (i) According to the confirmation received from Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, all outstanding shares of the Company, totalling to 8,75,88,047 of Re. 1/- each are fully paid up. Therefore the amount of Rs. 57,85,000/- (Rupees Fifty -Seven Lakhs Eighty- Five Thousand only) shown as calls in arrears up to the previous financial year ended 31st March, 2023 have been adjusted against the Capital reserves as at 31st March, 2024.

### Change In Other Equity

		(₹ in Lakhs)					
Particulars	Equity Share capital	Other Equity					Total Equity
		Capital reserve	Securities Premium	Retained earnings	Other Comprehensive Income	Other Equity	
Balance as at April 1, 2024	875.88	529.93	3,977.71	(5,360.38)	0.76	(851.97)	23.91
Add: Increase due to Right Issue (refer note ii)	681.24	-	-	-	-	-	681.24
Less: Share Issue Expense	-	-	(27.17)	-	-	(27.17)	(27.17)
Less: Calls in Arrears	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	32.88	-	32.88	32.88
Actuarial Gain / Loss on Defined Benefit Obligations	-	-	-	-	3.85	3.85	3.85
Balance as at March 31, 2025	1,557.12	529.93	3,950.54	(5,327.49)	4.61	(842.41)	714.71

- (ii) The Board of Directors in their meeting held on 14th June, 2024 has allotted 6,81,24,036 fully paid up equity shares of face value of Re 1.00/- (Rupee One only) per equity shares at price of Re 1.00/- each to the eligible shareholders of the Company on record date 14th May, 2024 under a rights issue

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

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Chairman and Managing Director  
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Pranav Padode  
Wholtime Director & CEO  
DIN: 08658387

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Nidhi Mishra  
Chief Financial Officer

## Note No 1

### A) Company Overview

DSJ Keep Learning Limited (formerly known as DSJ Communication Limited) is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange (BSE) & the National Stock Exchange (NSE). The Company is primarily engaged in the education activities which include providing support service to educational institutions and providing software solutions for managing the administrative tasks relating to onboarding of students to educational institutions.

### B) Significant Accounting Policies and notes on Accounts forming an Integral Part of Accounts for the year ended March 31, 2025.

#### a) Statement of Compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual report date, March 31, 2025. These standalone financial statements were authorized for issuance by the Company's Board of Directors on May 30, 2025.

#### b) Basis of preparation and presentation:

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### c) Use of Estimate:

The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

#### Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Valuation of deferred tax assets & Liabilities:

The Company reviews the carrying amount of deferred tax assets & Liabilities at the end of each reporting period.

#### Provisions and contingent liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present

obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements. Fair value measurements and valuation processes Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

#### **Fair value measurements and valuation processes:**

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

#### **d) Property Plant & Equipment and Intangible Assets.**

Property, plant and equipment held for use in provision of services or for administrative purposes are stated at cost less accumulated depreciation/amortization less accumulated impairment, if any. The cost of Property, Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use.

Depreciation is recognized (other than on capital work-in-progress) on a Written down value over the estimated useful lives of assets in respect of property plant & equipment at the rates prescribed under Schedule II of Companies Act, 2013. Depreciation on assets acquired/purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight-line basis over their estimated useful lives or 10 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

#### **e) Impairment of tangible and intangible assets other than goodwill:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

**f) Revenue Recognition**

Revenue under a contract with the customer is recognized only when all of the following criteria are met:

- (i) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligation;
- (ii) The Company can identify each party's rights regarding the goods or services to be transferred;
- (iii) The Company can identify the payment terms for the goods or services to be transferred
- (iv) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (v) It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether the collectability of an amount of consideration is probable, the Company considers only the customers ability and intention to pay that amount of consideration when it is due.

Revenue is measured on accrual basis in accordance with substance of the agreement, which is the consideration, adjusted for volume discounts, drop out of students, price concessions, if any, as specified in the contracts with customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Use of significant judgments in revenue recognition:

The Company's contract with customers could include promises to transfer products, deliverables and services to a customer. The Company assesses the products/deliverables/services promised under a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

**Dividend and interest income:**

Dividend income from investment is recognized when the company's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the

Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**g) Classification of Assets and Liabilities into Current / Non - Current**

For the Purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realize the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

**h) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a Lessee**

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use



assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

## i) **Employee Benefits**

### (i) **Defined Contribution Plan:**

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution.

### (ii) **Defined Benefit Plan:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

### (1) **Gratuity:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with Life Insurance Corporation for future payment of gratuity to the eligible employees.

### (2) **Compensated Absences:**

The Employees of the company are required to utilize their compensated absences during the financial year itself. The company neither provides for encashment nor accumulation of unutilized compensated expenses.

## j) **Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and

other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred income taxes**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

#### **k) Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### **Financial Assets at Amortized Cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets at Fair Value Through profit and Loss (FVTPL)**

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

#### **Financial assets at Fair Value Through other comprehensive income (FVTOCI)**

Financial assets at FVTOCI are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent change in the fair value of Debt instruments not held for trading in other comprehensive income.

#### **Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.



### **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### **Derecognition of financial assets**

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortized cost and FVTPL, exchange differences are recognized in profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

### **Financial Liabilities**

Financial liabilities are subsequently measured at amortized cost or at FVTPL

### **Financial liabilities at FVTPL**

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income/ Other expenses' line item.

### **Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at cost.

### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortized cost of the instruments and are recognized in 'Other Income / Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit and loss.

### **Derecognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

### **(l) Earnings Per Share (EPS)**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### **(m) Share Capital**

#### **Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

## (n) Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Determination of Fair Value

#### 1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is

calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

#### 2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

#### 3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

#### 4) Equity Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in either comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### 5) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### Subsequent Measurement

#### Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

#### Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as

well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

**(o) Dividend**

Dividend on share is recorded as liability on the date of approval by the shareholders and is shown as a reduction from retained earnings under Other Equity.

**(p) Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating

profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**NOTE 2****Property, Plant & Equipment and Intangible Assets**

NAME OF THE ASSETS	GROSSBLOCK			DEPRECIATION			(Amount ₹ in lakhs)	
	As on 01.04.2024	Additions during the year	Disposals during the year	As on 31.03.2025	As on 01.04.2024	Depreciation for the year	Accumulated Depreciation reversed on Disposals	NETBLOCK
<b>Property, Plant &amp; Equipment</b>								
Computers & Peripherals	9.85	6.37	-	16.23	5.17	4.54	-	As on 31.03.2025 6.52
Office Equipments	1.61	2.35	-	3.95	1.11	0.56	-	As on 31.03.2024 4.69
Furniture & Fixtures	1.07	0.69	-	1.76	0.45	0.29	-	As on 31.03.2025 2.29
	-	-	-	-	-	-	-	As on 31.03.2025 1.02
<b>Right to Use Asset</b>	55.57	39.14	12.17	82.54	32.22	15.53	-	As on 31.03.2025 34.79
	-	-	-	-	-	-	-	As on 31.03.2025 23.36
<b>Intangible Assets</b>								
Software	79.40	1.55	-	80.95	8.10	8.04	-	As on 31.03.2025 64.80
Website	3.85	2.00	-	5.85	0.68	1.17	-	As on 31.03.2025 71.30
Trade Mark	0.73	-	-	0.73	0.04	0.15	-	As on 31.03.2025 4.00
	-	-	-	-	-	-	-	As on 31.03.2025 0.55
<b>TOTAL</b>	<b>152.08</b>	<b>52.10</b>	<b>12.17</b>	<b>192.00</b>	<b>47.76</b>	<b>30.27</b>	<b>-</b>	<b>113.97</b>
<i>Previous Year</i>	85.55	68.2	1.67	152.08	24.77	22.99	-	104.32

**NOTE 2****Intangible Assets under Developments**

PARTICULARS	As on 01.04.2024	Additions during the year	Capitalized during the year	As on 31.03.2025
Software Development	89.12	92.51	-	181.63
App Development	19.35	115.96	-	135.31
<b>Total</b>	<b>108.47</b>	<b>208.47</b>	<b>-</b>	<b>316.94</b>
<i>Previous Year</i>	108.47			

**The ageing of Intangible assets under development(Projects under progress)**

For the year	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years
Ended 31.03.2025	316.94	208.47	108.47	-	-
Ended 31.03.2024	108.47	108.47	-	-	-

**Ageing of Intangible Assets Under Development as at 31.03.2025**

Particulars	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years
Projects in Progress	316.94	208.47	108.47	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>316.94</b>	<b>208.47</b>	<b>108.47</b>	<b>-</b>	<b>-</b>

**Ageing of Intangible Assets Under Development as at 31.03.2024**

Particulars	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years
Projects in Progress	108.47	108.47	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>108.47</b>	<b>108.47</b>	<b>-</b>	<b>-</b>	<b>-</b>

### NOTE NO. 3

#### INVESTMENTS

(Amount Rs. in lakhs)

Particulars	As At March 31 2025		As At March 31 2024	
	Quantity	Rs.	Quantity	Rs.
<b>1.1 Investment in Equity Shares -Quoted, Fully paid, Measured at FVTPL</b>				
Bharat Agri Fert & Reliaty Ltd. ( formerly known as Bharat Fertilizers Ltd.)	50	0.02	50	0.05
Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.)	65	0.00	65	0.00
Cosmos Films Ltd.	800	4.93	800	4.01
Ganesha Ecosphere Ltd. (formerly known as Ganesh Polytex Ltd.)	800	12.41	800	7.88
Indian Toners Developers Ltd.	700	1.67	700	1.83
Premier Industries Ltd.	2,000	-	2,000	-
Tata Power Ltd. (formerly known as Tata Hydero Ltd.)	24	0.09	24	0.09
Ganesh Benzo Plast Ltd.	128	0.13	128	0.23
<b>Total (A)</b>		<b>19.26</b>		<b>14.10</b>
<b>1.2 - Investment in Equity Shares -Unquoted, Fully paid, Measured at FVTPL</b>				
National Co-op. Bank Ltd.	3,000	1.47	3,000	1.47
<b>Total (B)</b>		<b>1.47</b>		<b>1.47</b>
<b>Grand Total</b>		<b>20.73</b>		<b>15.57</b>
Aggregate amount of investment measured at FVTPL ( A + B )		20.73		15.57
Aggregate Cost of Quoted Investments		12.05		12.05
Aggregate Cost of Unquoted Investments		1.47		1.47

### NOTE 3.1

The demat account in which the above investments are held have been frozen by the Income Tax Authorities against their outstanding dues for A.Y. 1997-98. The company has resolved the matter relating to the outstanding demand and is the process of defreezing the demat account.

### NOTE NO. 4

#### Loans

(Amount Rs. in lakhs)

Particulars	As at March 31 2025	As at March 31 2024
<b>Non-Current</b>		
<b>Unsecured, Credit Impaired</b>		
Other Advances	350.00	350.00
Less:- Provision for Doubtful Advances	(350.00)	(350.00)
<b>Total</b>	-	-

### NOTE NO. 5

#### Deferred Tax Assets / (Liabilities) (Net)

(Amount Rs. in lakhs)

Particulars	As at March 31 2025	As at March 31 2024
<b>Deferred Tax Asset</b>		
Employee Benefit obligations	3.97	2.89
Fair Valuation	-	0.60
<b>(Deferred Tax Liability)</b>		
Property, Plant & Equipment	(4.26)	(2.63)
Fair Valuation	(0.82)	-
<b>Total</b>	<b>(1.12)</b>	<b>0.87</b>

**Movement in Deferred taxes during the year**

For the year ended March 31 2025	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
<b>Deferred Tax (Liability) / Asset</b>				
Fair Valuation	0.60	(1.43)	-	(0.82)
Brought Forward Losses & unabsorbed depreciation	-	-	-	-
Employee Benefit obligations	2.89	2.37	(1.29)	3.97
Property, Plant & Equipment	(2.63)	(1.64)	-	(4.26)
<b>Net Deferred Tax (Liability) / Asset</b>	<b>0.87</b>	<b>(0.69)</b>	<b>(1.29)</b>	<b>(1.12)</b>

**NOTE NO. 6**
**Trade Receivable**

(Amount Rs. in lakhs)

Particulars	As at Mar 31 2025	As at Mar 31 2024
<b>Unsecured, Undisputed</b>		
- Considered Good	365.01	217.66
- Considered doubtful	-	-
<b>Total</b>	<b>365.01</b>	<b>217.66</b>

Ageing of Trade Receivables (Outstanding for following periods from due date of payment)	As at March 31 2025	As at March 31 2024
<b>Undisputed Trade Receivables</b>		
- Considered Good		
Less than 6 months	307.54	163.10
6 months to 1 year	57.47	54.56
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>365.01</b>	<b>217.66</b>

**NOTE NO. 7**
**Cash & Cash Equivalent**

(Amount Rs. in lakhs)

Particulars	As at March 31 2025	As at March 31 2024
<b>Cash on Hand</b>	-	-
<b>Balance with Banks :</b>		
a) In Current Account	0.70	1.48
<b>Total</b>	<b>0.70</b>	<b>1.48</b>

**NOTE NO. 8**
**Other Bank Balances**

(Amount Rs. in lakhs)

Particulars	As at March 31 2025	As at March 31 2024
<b>Other Balance with Banks :</b>		
(a) In Dormant accounts	0.13	0.13
(b) In Fixed deposits under lien (With original maturities of more than 3 months but less than 12 months)	220.00	-
<i>(Pledged against overdraft facilities availed by the Company)</i>		
<b>Total</b>	<b>220.13</b>	<b>0.13</b>

#### NOTE NO. 9

Others Financial Assets		(Amount Rs. in lakhs)	
Particulars	As at March 31 2025	As at March 31 2024	
Dividend Receivable	0.12	0.11	
Accured Interest Receivable	10.04		
Deposits	3.75	1.51	
Advance to Suppliers / Vendors	4.10	3.77	
Advance to employees & others	12.14	11.40	
<b>Total</b>	<b>30.14</b>	<b>16.79</b>	

#### NOTE NO. 10

Current Tax Assets (Net)		(Amount Rs. in lakhs)	
Particulars	As at March 31 2025	As at March 31 2024	
Advance Taxes (Net of Provisions)	11.87	68.96	
<b>Total</b>	<b>11.87</b>	<b>68.96</b>	

#### NOTE NO. 11

Other Current assets		(Amount Rs. in lakhs)	
Particulars	As at March 31 2025	As at March 31 2024	
Prepaid Expenses	39.01	2.10	
Balance with Revenue Authority	11.07	24.97	
<b>Total</b>	<b>50.08</b>	<b>27.07</b>	

#### NOTE NO.12

EQUITY SHARE CAPITAL		(Amount Rs. in lakhs)		
Particulars	As at March 31 2025		As at March 31 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>Authorised Share Capital</b>				
Equity Shares of Re. 1/- each	180,000,000	1,800.00	180,000,000	1,800.00
14% Non Cumulative Convertible Preference shares of Rs. 100/- each	15,000	15.00	15,000	15.00
10% Cumulative Preference Shares of Rs. 10/- each	500,000	50.00	500,000	50.00
	<b>180,515,000</b>	<b>1,865.00</b>	<b>180,515,000</b>	<b>1,865.00</b>
<b>Issued , Subscribed &amp; Paid-Up Equity Share Capital</b>				
Equity shares of Rs.1/- each	155,712,083	1,557.12	87,588,047	875.88
Calls in Arrears (*)	-	-	-	-
<b>Total</b>	<b>155,712,083</b>	<b>1,557.12</b>	<b>87,588,047</b>	<b>875.88</b>

#### Note (\*)

(\*) According to the confirmation received from Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, all outstanding shares of the Company, totalling to 8,75,88,047 of Re. 1/- each are fully paid up. Therefore the amount of Rs. 57,85,000/- (Rupees Fifty -Seven Lakhs Eighty- Five Thousand only) shown as calls in arrears up to the previous financial year ended 31st March, 2023 have been adjusted against the Capital reserves as at 31st March, 2024.

(\*)The Board of Directors in their meeting held on 14th June, 2024 has allotted 6,81,24,036 fully paid up equity shares of face value of Re 1.00/- (Rupee One only) per equity shares at price of Re 1.00/- each to the eligible shareholders of the Company on record date 14th May, 2024 under a rights issue.



## 12.1 Reconciliation of number of shares during the year

(₹ in Lakhs)

Particulars	As at March 31 2025		As at March 31 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>Reconciliation of Number of Equity Shares</b>				
Balance as at beginning of the year	87,588,047	875.88	87,588,047	875.88
Add : Shares issued during the year under rights issue	68,124,036	681.24	-	-
<b>Balance at the end of the year</b>	<b>155,712,083</b>	<b>1,557.12</b>	<b>87,588,047</b>	<b>875.88</b>

## 12.2 Rights, Preferences and restrictions attached to each class of shares :

Equity Shares: The company has one class of equity shares having a par value of Re 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 12.3 The details of shareholders holding more than 5% of the equity shares

Particulars	As at March 31 2025		As at March 31 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Name of Equity Shareholders</b>				
Padode Communications Private Limited	8,400,000	5.39%	8,400,000	9.59%
Narad Investments & Trading Private Limited	25,001,994	16.06%	6,692,000	7.64%
DSJ Finance Corporation Limited (under liquidation)	6,090,000	3.91%	6,090,000	6.95%
New Bonanza Impex Private Limited	31,781,328	20.41%	8,506,547	9.71%
Sanjay Vijaysingh Padode	10,973,679	7.05%	2,937,200	3.35%

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

## 12.4 Details of changes in shareholding of promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% change in shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Promoters' Holding (including Promoter Group)</b>					
Pratap Padode	15,760	0.01%	15,760	0.02%	-43.75%
Rajesh Vijay Padode	2,313,094	1.49%	1,755,054	2.00%	-25.86%
Vijay Singh B Padode	-	0.00%	2,477,170	2.83%	-100.00%
Pranav Padode	3,962,115	2.54%	-	0.00%	100.00%
Sanjay Vijaysingh Padode	10,973,679	7.05%	2,937,200	3.35%	110.16%
Dataline And Research Technologies India Limited	6,620	0.00%	6,620	0.01%	-43.75%
Nine Media And Information Services Limited	76,551	0.05%	76,551	0.09%	-43.75%
DSJ Finance Corporation Limited(Under Liquidation)	6,090,000	3.91%	6,090,000	6.95%	-43.75%
Narad Investment And Trading Private Limited	25,001,994	16.06%	6,692,000	7.64%	110.16%
Padode Communications Private Limited	8,400,000	5.39%	8,400,000	9.59%	-43.75%
New Bonanza Impex Private Limited	31,781,328	20.41%	8,506,547	9.71%	110.16%

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

### NOTE NO. 13

#### OTHER EQUITY

(Amount Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>1) Capital Reserve</b>		
Opening balance	529.93	587.78
Less:- call of arrears	-	(57.85)
<b>Total</b>	<b>529.93</b>	<b>529.93</b>
<b>2) Securities Premium</b>		
Opening balance	3,977.71	3,991.71
Less: Expenses for Right Issue	(27.17)	(14.00)
<b>Total</b>	<b>3,950.54</b>	<b>3,977.71</b>
<b>3) Retained Earnings</b>		
Opening balance	(5,360.37)	(5,392.53)
Add : Profit/(Loss) for the year	32.88	32.15
<b>Total</b>	<b>(5,327.49)</b>	<b>(5,360.37)</b>
<b>4) Other Comprehensive Income</b>		
Opening Balance	0.76	(0.23)
Add: Movement in OCI (Net) during the year	3.85	0.99
<b>Closing Balance</b>	<b>4.61</b>	<b>0.76</b>
<b>Total</b>	<b>(842.41)</b>	<b>(851.97)</b>

### NOTE NO. 14

#### Borrowings

(Amount Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Non Current Borrowings</b>		
<b>Liability Component of redeemable preference shares</b>		
9,000 (P.Y. 9,000) 14% Non-cumulative Redeemable Preference of Rs. 100/- each fully paid up	9.00	9.00
<b>Unsecured Loan from Body Corporates</b>		
Inter Corporate Deposits from related parties	-	291.19
<b>Current Borrowings</b>		
<b>Secured</b>		
Bank Overdraft	177.95	-
<i>(Secured against pledge of fixed deposits)</i>		
<b>Total</b>	<b>186.95</b>	<b>300.19</b>

#### 14.1 The details of shareholders holding more than 5% of the redeemable preference shares

Particulars	As at March 31 2025		As at March 31 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
DSJ Finance Corporation Ltd	9,000	100.00%	9,000	100.00%

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

The above mentioned preference shareholder is under liquidation and hence these shares have not been redeemed

## NOTE NO. 15

Lease Liability		(Amount Rs. in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Non Current	23.99	11.57	
Current	11.26	13.04	
<b>Total</b>	<b>35.25</b>	<b>24.62</b>	

The company has adopted and applied Ind AS 116 "Lease" to its lease contracts. Due to adoption of the Ind AS, the nature of expenses in respect of lease arrangement under erstwhile standard has changed from 'Lease Rental' to Depreciation & Amortization expenses and Finance cost' for the Right to use assets and on Lease Liability respectively.

Due to the accounting treatment as per this Standard, the current year profit has been increased by Rs. 0.14 Lakhs (Previous year increased by Rs. 0.10 Lakhs/-)

Details of Payments to be made towards Lease obligations

		(Amount Rs. in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Lease liability paid during the year	17.77	17.20	
Lease liability payable not more than 1 year	14.77	15.92	
Lease liability payable not more than 5 year	24.62	11.34	
	<b>57.16</b>	<b>44.46</b>	

## NOTE NO. 16

Provisions		(Amount Rs. in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
<b>Non Current</b>			
Provision for Gratuity	15.77	11.48	
<b>Current</b>			
Provision for Gratuity	0.01	0.01	
Provision for Expenses	27.81	19.23	
<b>Total</b>	<b>43.59</b>	<b>30.72</b>	

Movement in provisions in employee benefits	Gratuity	
Opening balance	11.49	6.43
Add/Less :Provision recognised /(reversed) during the year	4.29	5.06
<b>Closing balance</b>	<b>15.78</b>	<b>11.49</b>

## NOTE NO. 17

Trade Payable		(Amount Rs. in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
(a) Total outstanding dues of micro enterprise and small enterprises	0.38	4.52	
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	54.47	44.50	
<b>Total</b>	<b>54.85</b>	<b>49.02</b>	

### 17.1 Ageing of Trade Payables (Outstanding for following periods from due date of payment)

Particulars		As at 31st March 2025	As at 31st March 2024
<b>Undisputed</b>			
i) Total outstanding dues of micro enterprise and small enterprises			
	Less than 1 year	0.38	4.52
	1-2 year	-	-
	2-3 year	-	-
	More than 3 years	-	-
ii) Total outstanding dues of creditors other than micro enterprise & small enterprises			
	Less than 1 year	47.46	40.51
	1-2 year	7.00	3.90
	2-3 year	0.02	-
	More than 3 years	-	0.10
<b>Total</b>		<b>54.85</b>	<b>49.02</b>

### 17.2 Disclosure required under Clause 22 of Micro , Small and Medium Enterprises Development ('MSMED') Act , 2006

Particulars	March 31, 2025	March 31, 2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year:		
- Principal amount due to Micro and small enterprises:	0.38	4.52
- Interest due on above:	0.05	0.02
b) the amount of interest paid by the buyer under MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointment day during each accounting year	-	-
c) the amount of interest due and payable for the period(where the principal has been paid but interest under the MSMED Act 2006 is not paid		
d) The amount of interest accrued and remaining unpaid at the end of accounting year.	0.66	0.61
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23.		

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Company has initiated the process of identification of suppliers registered under the Micro, Small & Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at the balance sheet date.

### NOTE NO. 18

#### Other Financial Liabilities

(Amount Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Advance from customers	-	37.77
ii) Interest payable under MSMED Act	0.66	0.61
<b>Total</b>	<b>0.66</b>	<b>38.38</b>

### NOTE NO. 19

Other Current Liabilities		(Amount Rs. in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Employee Dues	43.74	29.46	
Statutory Dues	48.70	65.04	
<b>Total</b>	<b>92.44</b>	<b>94.50</b>	

### NOTE NO. 20

Revenue from Operations		(Amount Rs. in lakhs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Income from Education Activities	912.97	573.64	
Income from Software Licensing & Support Services	84.63	58.01	
<b>Total</b>	<b>997.60</b>	<b>631.66</b>	

### NOTE NO. 21

Other Income		(Amount Rs. in lakhs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Dividend Income	0.01	0.05	
Interest on Fixed Deposit	11.16	-	
Interest on Income Tax Refund	5.11	5.04	
Interest Income - Ind-AS	0.04	0.04	
Miscellaneous Income	0.05	-	
Gain on Discontinued Lease	0.67	-	
Gain on Fair valuation of Financial Instruments	5.16	0.50	
Sundry Bal written back	1.26	11.56	
<b>Total</b>	<b>23.46</b>	<b>17.17</b>	

### NOTE NO. 22

Employee Benefit Expenses		(Amount Rs. in lakhs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Salary, Allowances & Incentives	390.27	303.94	
Contribution to welfare funds	5.09	4.24	
Gratuity	9.43	6.39	
Staff Welfare Expenses	2.05	0.60	
<b>Total</b>	<b>406.84</b>	<b>315.17</b>	

### NOTE NO. 23

Finance cost		(Amount Rs. in lakhs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Bank & Other Charges	0.56	0.39	
Interest payable under MSMED Act	0.05	0.02	
Interest on Lease Liability	2.10	2.19	
Interest on unsecured borrowings	5.14	19.47	
Interest on Overdraft	5.80	-	
<b>Total</b>	<b>13.66</b>	<b>22.06</b>	

**NOTE NO. 24**

Other Expenses		(Amount Rs. in lakhs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Audit Fees			
For Statutory Audit	3.00	3.00	
For Certification, Review & Other Matters	0.43	0.50	
Total Audit Fees	3.43	3.50	
Business Education Expenses	114.98		
Finder Expenses	46.97	31.74	
Custodian & R&T charges	3.42	3.62	
Stock Exchange Fees	6.85	5.85	
ROC Fees & Stamp Duty	1.23	3.16	
Advertising Expenses	16.29	2.17	
Legal & Professional Fees	223.15	119.00	
Traveling, Conveyance & Transportation Charges	10.80	8.93	
Electricity Charges	1.03	1.23	
Office Expenses	7.80	9.23	
Office Rent	8.14	0.04	
Communication & Postal Charges	1.89	4.93	
Printing & Stationery, Xerox Expenses	3.30	1.38	
Misc Expenses	1.81	3.17	
Rates & Taxes	2.83	4.87	
Business Promotion Expenses	13.62	26.47	
Software Expenses	36.41	-	
Exchange Rate Fluctuation	2.98	1.90	
Loss on Fair valuation	-	0.29	
Prior Period Expenses	3.02	-	
Bad Debts	11.46	3.75	
Total	521.41	235.22	

**NOTE NO. 25**
**EARNING PER EQUITY SHARE :**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Basic Earning Per Shares</b>		
Profit/(Loss) for the year (a)	32.88	32.15
Weighted average number of equity shares outstanding during the year (b)	141,900,635	87,588,047
<b>Basic Earning Per Share ( a/b)</b>	<b>0.02</b>	<b>0.04</b>
<b>Diluted Earning Per Share</b>		
Profit/(Loss) for the year (a)	32.88	32.15
Weighted average number of equity shares outstanding during the year (b)	141,900,635	87,588,047
<b>Diluted Earning Per Share ( a/b)</b>	<b>0.02</b>	<b>0.04</b>
Nominal Value per Share	1.00	1.00

**NOTE 26**
**Segment Information:**

The company operates in only one business segment relating to provision of support services, including technical services to educational institution and thus segment reporting is not applicable. Further, all business operations are only in India and the Company does not hold any fixed / financial assets outside India.

## NOTE 27

### Contingent Liabilities (not provided for)

There are no liabilities, contingent in nature. All known liabilities have been appropriately provided for in the books as on the balance sheet.

## NOTE 28

During the financial year 2020-2021, the Company had created a provision for doubtful advances amounting to Rs. 350 Lakhs as in the opinion of the Management the probability of recovery of the said amount is low. The company had filed a case against the parties for recovery & the same has been pending for more than 15 years. However, the company continues to pursue all legal options available to it to enforce the recovery of this amount.

## NOTE 29

The company has incurred the following expenses in foreign currency:

(Amount in ₹ Lakhs)		
Particulars	31.03.2025	31.03.2024
Purchase of Software	92.51	89.12
Software & Subscription charges	11.83	NIL

## NOTE 30

The company has earned the following income in foreign currency:

(Amount in ₹ Lakhs)		
Particulars	31.03.2025	31.03.2024
Academic Service	284.08	53.91
Software Licensing Fees	8.52	12.43

## NOTE 31

### Taxation:

Provision for tax for the current year has been made in accordance with the applicable provisions of the Income Tax Act, 1961.

## NOTE 32 RELATED PARTY

### I) List of related parties

#### (A) Key Management Personnel & Board of Directors

i)	Sanjay Vijaysingh Padode	Chairman & Managing Director
ii)	Kalpana Sanjay Padode	Director
iii)	Pranav Sanjay Padode	Whole Time Director & CEO
iv)	Anurup Doshi	Whole Time Director (Resigned on 22nd April 2025)
v)	Sameer Sudhakar Paddalwar	Independent Director
vi)	Atish Kumar Chattopadhyay	Independent Director
vii)	Shrikant Chilveri	Chief Financial Officer (Resigned on 12th October, 2024)
(viii)	Rakesh Mediratta	Independent Director (Appointed on 13th December 2024 and resigned on 15th April, 2025)
(ix)	Sridevi Putcha	Independent Director (Appointed on 13th December 2024 and resigned on 15th April, 2025)
(x)	Prashant Goyal	Independent Director (Appointed on December 13, 2024 and resigned on 18th March 2025)
(xi)	Raju Poojari	Independent Director (Appointed on March 27, 2025)
(xii)	Rahul Regoti	Chief Financial Officer (Appointed on November 14, 2024 and resigned on March 4, 2025)
(xiii)	Nidhi Mishra	Chief Financial Officer (Appointed on March 27, 2025)
(xiv)	Jaiprakash Gangwani	Company Secretary & Compliance Officer



**(B) Entities exercising significant influence**

- i) Narad Investments and Trading Private Limited
- ii) Padode Communication Private Limited
- iii) DSJ Finance Corporation Limited (under liquidation)
- iv) New Bonanza Impex Private Limited

**(C) Associate Concerns / Companies under control / Significant influence of Key Managerial Personnel or the members of the Board of Directors**

- i) Boston Financial Advisory Group Private Limited
- ii) Boston Financial Advisory Services Private Limited
- iii) Boston Financial Technology Private Limited
- iv) Avaneesh Advisory Services Private Limited
- v) New Bonanza Impex Private Limited
- vi) Get Ahead Education Limited
- vii) Centre for Developmental Education
- viii) Vijaybhoomi University
- ix) Vijaybhoomi Education Foundation
- x) Sankalp Family Trust
- xi) Dalal Street Press Limited
- xii) Dalal Street Credit Capital Limited
- xiii) Dataline and Research Technologies (India) Limited
- xiv) Resolute Resource Solutions Private Limited
- xv) Sphere Agrotech Limited
- xvi) Home Catering Services Private Limited
- xvii) Nine Media & Information Services Limited
- xviii) Shree Ramdeoji Farms Private Limited
- xix) Akkadian Commercial and Agencies Private Limited
- xx) BFAG Enterprise LLP
- xxi) Padode Communication Private Limited

**II) Disclosures in respect of material related party transactions during the year.**

	Particulars	March 31, 2025	March 31, 2024
<b>(A)</b>	<b>Revenue Earned from</b>		
	Centre for Developmental Education	369.19	400.86
	Vijaybhoomi University	92.54	147.22
		<b>461.73</b>	<b>548.08</b>
<b>(B)</b>	<b>Remuneration Paid</b>		
	Pranav Padode	21.00	15.00
	Anurup Doshi	26.02	24.00
	Jaiprakash Gangwani	12.68	10.82
	Rahul Regotti	6.59	
		<b>66.29</b>	<b>49.82</b>

	Particulars	March 31, 2025	March 31, 2024
(C)	<b>Services Received from</b>		
	Sankalp Family Trust	14.77	14.77
	Boston Financial Advisory Services Private Limited	2.69	16.13
	Avaneesh Advisory Services Private Limited	1.60	9.60
	Centre for Developmental Education	125.02	-
		<b>144.08</b>	<b>40.50</b>
(D)	<b>Interest on Loan</b>		
	New Bonanza Impex Private Limited	5.14	19.47
		<b>5.14</b>	<b>19.47</b>
(E)	<b>Loan Taken from</b>		
	New Bonanza Impex Private Limited	116.00	96.00
		<b>116.00</b>	<b>96.00</b>
(F)	<b>Loan Repaid to</b>		
	New Bonanza Impex Private Limited	221.82	87.06
		<b>221.82</b>	<b>87.06</b>
(G)	<b>Issue of Equity Shares on conversion of Loan</b>		
	New Bonanza Impex Private Limited	190.00	
		<b>190.00</b>	<b>-</b>
(H)	<b>Closing Balances - Debit/(Credit)</b>		
	Avaneesh Advisory Services Private Limited	-	(0.86)
	Get Ahead Education Limited	-	2.08
	Sankalp Family Trust	(2.22)	(0.01)
	Boston Financial Advisory Services Private Limited	-	(4.35)
	New Bonanza Impex Private Limited	-	(291.19)
	Centre for Developmental Education	139.33	29.16
	Vijaybhoomi University	90.02	188.02

### NOTE 33

#### Financial Instruments

##### (a) Financial Instruments by Category

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Financial Assets</b>		
<u>Measured at amortized Cost</u>		
Trade Receivables	365.01	217.66
Cash & Cash Equivalents	0.70	1.48
Bank Balance other than Cash and Cash Equivalents	220.13	0.13
Other Financial Assets	30.14	16.79
<u>Measured at Fair Value through Profit &amp; Loss</u>		
Investments	20.73	15.57
<b>Financial Liabilities</b>		
<u>Measured at amortized Cost</u>		
Borrowings	186.95	300.19
Trade Payables	54.85	49.02
Lease Liabilities	35.25	24.62
Other Financial Liabilities	0.66	38.38

## (b) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

The Investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within the range.

The Following table summarizes fair value hierarchy of financial assets measured at fair value on recurring basis:

As at 31 <sup>st</sup> March, 2025	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
Investments	19.26	-	1.47
As at 31 <sup>st</sup> March, 2024	Level 1	Level 2	Level 3
Measured at Fair Value through Profit & Loss			
Investments	14.10	-	1.47

## NOTE 34

### Employee Benefits

#### (a) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plan administered by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The Company has recognized Rs. 5.09 lakhs towards Provident Fund and other fund contributions (March 31, 2024: Rs. 4.24 lakhs) in the Statement of Profit and Loss. The provident fund and ESIC contributions payable by the Company are in accordance with rules framed by the Government from time to time.

#### (b) Defined Benefit Plan

##### Gratuity

The employee's gratuity fund is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company has a defined benefit plan. Every employee who has completed five year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Details of scheme are summarized in the table below:

Particulars	2024-25	2023-24
<b>The amounts Recognised in the Balance Sheet:</b>		
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	(15.78)	(11.49)
Unrecognised past service cost	-	-
Net Liability	(15.78)	(11.49)
<b>Amounts in the balance sheet</b>		
Liabilities	(11.49)	(6.43)
Assets	-	-
Net Liability	(11.49)	(6.43)

Particulars	2024-25	2023-24
<b>Amounts Recognised in the statement of Profit &amp; Loss:</b>		
Current service cost	8.60	5.91
Interest on obligation	0.83	0.48
Expected return on plan assets	-	-
Net value of re-measurements on obligation and plan assets	9.42	6.39
Past service cost	-	-
Losses (gains) on curtailments and settlement	-	-
Total included in employee benefit expenses	9.42	6.39
Adjustment to the Opening fund		-
Total Charge to Profit & Loss	9.42	6.39
<b>Other Comprehensive Income for the current period</b>		
Due to change in financial assumptions	0.84	2.44
Due to change in demographic assumptions	-	(1.68)
Due to experience adjustments	(5.97)	(2.09)
Return on plan assets excluding amounts included in interest Income		
Amount recognized in Other Comprehensive Income	(5.14)	(1.33)

Particulars	2024-25	2023-24
	Amount	Amount
<b>Changes in the present value of the defined benefit obligation representing reconciliation of Opening &amp; Closing balances thereof:</b>		
Opening defined obligation as on 01/04/2023	11.49	6.43
Transfer in/(out) obligation	-	-
Service cost for the year	8.60	5.91
Interest cost	0.83	0.48
<b>Actuarial losses (gains) on obligations:</b>		
Due to change in financial assumptions	0.84	2.44
Due to change in demographic assumptions	-	-
Due to experience adjustments	(5.97)	(2.09)
Past Service Cost	-	-
Benefit paid	-	-
Closing defined benefit obligation as on 31/03/2024	15.78	11.49
<b>Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof:</b>		
Opening fair value of plan assets	-	-
Interest Income	-	-
Adjustment to the fund	-	-
Return on plan assets excluding amount included in interest income.	-	-
Assets distributed on settlements	-	-
Contribution by employer	-	-
Benefit paid	-	-
Closing balance of Fund	-	-
<b>Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	11.49	6.43
Transfer in/(out) obligation	9.43	6.39
Transfer in/(out) planned assets	-	-
Employee benefit expenses	-	-
Amount recognised in Other Comprehensive (Income)/Expenses	(5.14)	(1.33)

Particulars	2024-25	2023-24
	Amount	Amount
Benefit paid by the Company	-	-
Contribution to plan assets	-	-
Closing provisions in books of accounts	15.78	11.49
<b>Reconciliation of asset ceiling</b>	-	-
Interest on opening value of asset ceiling	-	-
Loss/(Gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-
<b>Principal actuarial assumptions at the balance sheet date:</b> (Expressed as weighted averages)		
Discount rate (p.a.) %	6.71%	7.21%
Expected return on plan assets (p.a.) %	N.A	N.A
Withdrawal rate	10%	10%
Salary growth rate %	10%	10%
<b>Mortality Rates: Indian assured live mortality (2012-14) (urban)</b>		
<b>Amount for the current and previous periods:</b>		
Current liability	0.01	0.01
Non-Current liability	15.77	11.48
Net liability	<b>15.78</b>	<b>11.49</b>

#### NOTE 35

##### Details of Benami Property held.

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

#### NOTE 36

##### Wilful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any other lender during the year.

#### NOTE 37

##### Relationship with Struck Off Companies

The Company has not entered into any transaction with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

#### NOTE 38

##### Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification, or satisfaction with Registrar of Companies (ROC) beyond the statutory period. However, there are some old charges pertaining to earlier periods for which satisfaction with the Registrar of Companies is pending beyond the statutory period. According to the management, these charges are for loans which have already been fully repaid or settled. The company is in the process of obtaining fresh no dues certificates from the lenders for filing the charges satisfaction forms with the Registrar of Companies.

#### NOTE 39

##### Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

#### NOTE 40

##### Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

#### NOTE 41

##### Borrowings from banks for Credit Facility

The Company has not availed credit facilities from banks or financial institutions exceeding Rs. 500 Lakhs against the security of current assets at point of time during the year.

#### NOTE 42

##### Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended March 31, 2025.

#### NOTE 43

##### Events occurring after the balance sheet date.

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

#### NOTE 44

##### Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### NOTE 45

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

#### NOTE 46

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

#### NOTE 47

There has been no fraud by the Company or by the Company during the year and previous year

#### NOTE 48

##### Financial Ratios

Sr. no.	Particulars	Numerator	Denominator	2024-2025	2023-2024	Variance %	Explanation for Variance
1	<b>Current Ratio</b> = Current Assets / Current Liabilities	677.92	364.98	1.86	1.55	19.79%	
2	<b>Debt-Equity Ratio</b> = Total Debt / Shareholder's Equity	186.95	714.71	0.26	12.56	97.92%	The Company has repaid substantial debt during the year and also raised equity capital through Rights Issue, this in turn has drastically improved the Debt Equity Ratio.

Sr. no.	Particulars	Numerator	Denominator	2024-2025	2023-2024	Variance %	Explanation for Variance
3	<b>Debt Service Coverage Ratio</b> = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	103.51	208.77	0.50	0.26	88.40%	The Company has repaid substantial debt during the year. Therefore, the Debt Service Coverage Ratio has improved during the year. Moreover, all the debts owed by the company as at the year-end is on account of demand loans. Therefore, the computed values of Debt Service Coverage Ratio may not be meaningfully comparable
4	<b>Return on Equity Ratio</b> = NPAT - Pref. Dividend / Avg. Shareholder's Equity	32.88	369.31	8.90%	43.48%	-79.52%	The capital raised through rights issue during the year has increased the base for calculating the Return on Equity Ratio which in turn has negatively impacted it for the current year
5	<b>Inventory Turnover Ratio</b> = Cost of Goods Sold / Avg. Inventory	The Company operates in the service industry and accordingly does not hold any inventory. Therefore, Inventory turnover ratio is not applicable.					
6	<b>Trade Payable Turnover Ratio</b> = Credit Purchase / Avg. Trade Payable	The Company operates in the service industry and accordingly does not purchase any goods. Therefore, Trade payable turnover ratio is not applicable.					
7	<b>Trade Receivable Turnover Ratio</b> = Credit Sales / Avg. Receivable	997.60	291.34	3.42	3.21	6.76%	
8	<b>Net Capital Turnover Ratio</b> = Net Sales / Avg. Working Capital	997.60	215.43	4.63	4.61	0.55%	
9	<b>Net Profit Ratio</b> = Net Profit / Net Sales	32.88	997.60	3.30%	5.09%	-35.25%	The increase in the revenue from operations during the year has been accompanied by front loading of employee benefits & other overhead costs which in turn has negatively impacted the Net Profit Ratio during the year
10	<b>Return on Capital Employed</b> = EBIT / Capital Employed	62.54	902.78	6.93%	23.35%	-70.33%	The increase in the revenue from operations during the year has been accompanied by front loading of employee benefits & other overhead costs which in turn has negatively impacted the Return on Capital Employed Ratio during the year



Sr. no.	Particulars	Numerator	Denominator	2024-2025	2023-2024	Variance %	Explanation for Variance
11	<b>Return on Investment</b> = Income generated from investments / Average Investments	5.17	18.15	28.50%	3.55%	703.63%	The company has higher unrealized gain on its investments due to fair valuation during the current year, resulting in an improvement in Return on Investment Ratio.

#### NOTE 49

##### Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary.

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman and Managing Director  
DIN: 00338514

Pranav Padode  
Wholetime Director & CEO  
DIN: 08658387

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Nidhi Mishra  
Chief Financial Officer