



ADDICTIVE LEARNING TECHNOLOGY LIMITED
(Formerly Addictive Learning Technology Private Limited)
(CIN: L74110HR2017PLC118029)

Registered office: Space Creators Heights, 3rd Floor, Landmark Cyber Park, Golf Course Extension,
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FY 25 Earnings Call Transcript

Gursimran: Welcome to the earnings call of Addictive Learning Technology Limited for the financial year 2025. My name is Gursimran and I'm the Investor Relation Manager at Addictive Learning.

From the management's side we have Ramanuj Mukherjee, who is the co-founder and CEO of the company. We also have Yash with us from the management's side.

As a disclaimer. I would like to inform that this call may contain certain forward-looking statements which may involve risk and uncertainties. Also this call is being recorded.

I would now request Ramanuj to update on the financials and business highlights and the growth plans going forward.

After the management's commentary, we will open for questions and answers, and I would request you to post your questions in the Q&A box given below, once management's commentary is complete. Over to you Ramanuj.

Ramanuj: Thank you. Please allow me to share my chat.

share my screen, share our Powerpoint.

Gursimran: Yeah, I allowed the same.

Ramanuj: Okay so hi everyone this is Ramanuj from LawSikho, SkillArbitrage, Addictive Learning.

And I hope you can see my screen. You know, this is to discuss our last 6 months. And what are our plans ahead. Generally there has been a lot of obviously there would be like we missed our guidance by quite a bit and there have been concerns about it. I have heard from many of you also about this privately, publicly. But yeah, so so so today, I will answer those questions.

We are in a very interesting stage of our journey.

One is that very important to remember that we are still a very early stage company. Yes, yes, we are listed, which is great, but we are still early stage, in the very early carbs of a journey. There's a lot of growth ahead, a lot of market ahead and a lot of work to be done.

Gursimran: Ramanuj, sorry to interrupt. Some people are not able to hear you properly.

Ramanuj: Are you able to hear me properly?

SkillArbitrage: Yes, but they are saying, voice is too low.

Ramanuj: Let me check if there is some setting change that I can do.

Ramanuj: Yeah, so there are zoom setting which I have changed. This should amplify my voice.



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so is it better now?

SkillArbitrage: Yes, it is much better.

Ramanuj: Okay, good.

Ramanuj: Okay. So moving forward, 1st question is, what is the current state of our business? I think our business is in a very strong position, stronger than ever before. In many, many ways I am personally more excited about the business than I ever been, and I'll explain why, despite whatever revenue, you know, shortfall in the last 6 months. There have been challenges and very lot of learnings, lot of problems. But those problems are resolved. And what I'm very happy about, these are few things- One, we have multiple successful products launched across lot of domains which have got tremendous uptake.

We had really good scaling, really good automation in operations, marketing, product development. It's just mind blowing what we are able to do with AI, so we are gonna talk about that today. Then we have- What has been our biggest challenge, like, you know, I had told you in the beginning, like in previous con-calls, previous meetings I had talked about this, that our biggest challenge is scaling up our sales team and this has been a pretty like difficult thing in the past to do. Obviously scaling our sales organization is not an easy thing. In every industry there are very few players who are ever able to do it. In our case it has been a challenge, and we got stuck also. Main obstacle also, in the last 6 months has been scaling up the sales team. Among other things, there are a few other things I'll talk about that, but mainly has been sales team scale up. We tried to scale up our sales team, if you remember, in August like last July, August, we had a sales team of about 50 people and we tried to scale it up to 150, and with a plan to eventually scale it up to 350, and we were expecting that our per caller productivity will be holding, even if it even if it gets a little impacted. I mean, maybe okay. Instead of if you're doing 10 lakh per person, it will be down at 6 lakh per person, but it will still be something like that. But that did not hold to be true. There were problems we discovered. We solved them eventually, but we have been able to solve it, which is the great news right? And now we are track to see substantial revenue growth in the coming months. Thanks to AI. So all the problems that we realized we could solve with AI very fast. And we had to build up build out a lot of tools, a lot of AI systems. But that really worked for us. So I'm going to show you even we want to demo those things today so that you can see what we are working on.

Product development success- One is that we have ended up building a lot of my like great products. We can show you some of those products if you like to see. In most of the domains where we are actually operating, we have very fast emerging. We already is the primary choice of customers. It's almost like a in a lot of domains that we are operating outside of law, law is just 30% of our business if you didn't know. In all the other segments, we are like the primary choice of the customers, almost like a monopoly kind of situation, hardly any competition.

Our competitors are not doing well. Month on month we are getting in a stronger position. Scaler, and also our product portfolio is now positioned for significant growth across multiple market segments. And the challenge again, it will be coming from how much we are able to sell, not from the market demand or the TAM or the competition or cost of leads, none of them remain a challenge, right?

New products launched- These are some of the examples, we have launched more than 40 different products but these are some of them, right? One is global academic writing and research services.



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Right? So it's a 8 billion dollar industry, global research and writing scientific research, even other research. And we have launched products here which are being used by professors across the world,

researchers, academic researchers, very successful product. So far only one batch, but doing really great stuff. We launched courses around sales, leadership sales, AI analytics, US patent trademark office and patent agent exam. So we are doing US PTO before also, but not for the patent agent exam, Indian Patent Agent exam as well as US Patent Exam. And our students started tracking these exams introducing us in a huge market in a very powerful way. Then we have strategic operations, leadership automation and AI. So AI has been, you'll see that AI is like the thing for us going forward. Huge, huge opportunity. AI transformation specialist-this is one. Medical Writing. So just like, I say, talk talked about it. Academic writing, academic research.

We have launched courses in medical writing which is doing fabulously well. We're launching courses in CPA and ACCA. We've been doing. One of our major revenue comes from US accounting. And then we launched a course earlier called Enrolled Agent of the IRS, which exam you can take in India. We launched that doing really well. So the next logical step is to launch CPA and ACCA programs which also we have, we are doing.

So this is on the product development front. On operational part, so one very happy thing that happened is that our cost of serving customers is decreasing sharply. Thanks to AI. I'm gonna show you things that we have built. Actually, it's incredible, right? The things that we're able to do with AI like it's not just AI. It's AI plus human always. It's never a human in the loop. So AI plus human beings. But AI is creating such crazy opportunities for us in training, in delivery of courses, and even our cost structures are completely changing. What result we can promise and deliver to our students that is fundamentally changing.

And it's really amazing because we are not seeing any of our competitors doing it, or even coming anywhere close to doing what we are doing.

One of our fears always have been that as we scale our numbers, will our operations hold really well, and it has done really well. Marketing scaled as we needed. We can scale it up and down as we need. We are facing no challenges there. And that's also because we're in such a large market that we have positioned ourselves. So our cost of scaling is also sharply down, due to automation. And it's like we almost feel like a god given opportunity, that just as we are scaling up, and the at this stage that AI is in a shape that we can do so many good things with it. I'm going to show you, it is mind blowing what we are able to do with AI, so it'll come there now, the hard part, which is a sales team challenge, right? So what I was trying to explain in the beginning of August we had 5-6 crore revenue, sometimes 5 and a half crore, 6 crore, and we were doing, we were doing that with about 50 callers, and then we had some management, also some sales, small management team. But then, what happened? We tried to scale it up and it did not scale. Why it did not scale what I realized is that so when we were, we had a sales culture where?

So we're selling complicated products. So for example, let's say, you are selling a product to academic researchers on how our course can enable them to be a better researcher- they will learn AI tools and they will do a better academic research. Now, it's very hard to convince those people. Imagine you are selling it to a sales leader. You are telling them I will teach you AI driven sales automation. Now, the person who is selling has to be really good has to really understand what they're selling, how it works,



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what they are trying to do. All of that is very critical. If they cannot do that, it's not going to work at all.

Okay? So it's like a really really tough thing to do for them unless they are like, you know, they, it's not easy let's just say that. The sales part is the hard part here, and because it is not a simple product like, let's say you're selling a joint entrance exam course, it is like you have to really go into deep about the career option, you have to understand the industry, you have to understand the problems people face in the industry, you have to understand their goals, you have to handle technical objections, and then you can sell.

And that is that was that is hard to train. So when we hired people, we tried to scale what happened is that we brought in also sales leaders. So, for example, my co-founders were managing the 50 people team. There were 2 co-founders were involved so each one could handle, let's say, about 25, with their senior management. Now we had 150 people, so we had to bring in 6 directors as an additional layer, and what we realized I mean on hindsight is that most of Indian sales industry doesn't.

I don't know if there is any entrepreneurs here. I had some this conversation with many entrepreneurs, and they all agreed. And they were like, yeah, this exactly what is happening in our business. People in the sales industry believe that it is not their job to sell. It is their job to find somebody who's already eager to buy and just facilitate them. So it it's called order taking in sales language, management language.

And that is something that people who are very eager to do. And these are people who said to us, yes, yes, we believe in what we are doing it differently. Right? So they're like, no, no, we believe what you're doing. But they were not actually doing it. So their approach is just give us more and more leads. So I have written something on vampire sales organizations. You can go and read it from our blog also. I've shared about. I have written about it, not about our business specifically, this is something that happens across the world, and especially in India. So vampire sales organization is this that so let's say you have run ads worth certain amount and you know that certain conversion percentage happens because you have let's say a certain conversion system like you educate your leads, you, and that doesn't depend on the sales team right? So through marketing, now or there is a certain number of referrals, certain number of people coming from online, whatever it is. Right? So what happens is that there is a massive, massive amount of people who will go and just try to convince the people who are already ready to buy rather than increasing that number by convincing them. And that became an issue for us. These were people who are not even believing in our process. But they were anyway telling us, yes, yes, we are doing what we are doing, and then they go and do what they want to do anyway, and we are not able to track it, identified soon enough.

And eventually we built a AI tool which Yash is going to demo to you right now. That we were able to identify what is happening in every call. And if you think of it this way, that sales is in some way in the most of the industry, not it was in our case, not anymore is that sales is like dark arts like, it's some kind of magic, right? Somebody is a good caller or a good salesperson. They sell, and others are not able to sell. We were able to break down the process of sales into very scientific parts, and then we are able to track every interaction with AI such that we are able to identify which part of it is fulfilled, and



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which part of it is not fulfilled and based on that we can accurately predict who's going to buy, what they need, what they need to understand before they will buy, what information they'll need before they buy, which caller is doing that and not doing that, who's a strong caller, weak caller, based on what they're actually doing.

So imagine that we are making, if there are 100 people making 5 calls every day 5 long calls, let's say half an hour, 1 h long, 5 calls every day. Then you end up with 500 calls, and we are an audit team

which was human audit team which had to listen to at least, let's say, 10-15% of this call, which is like already 50, 60 calls. 50- 60 hrs of call recording, which is a lot. You have 500 h per day or 300 h per day call recording, and it becomes impossible to listen to everything and audit and give feedback and train. But now we have built a system with AI that can listen to all that 500 hours of call, create transcription, break it down and tell me which caller is where, which lead is where, what is working, what is not working, who needs what training, for example, here is a caller who's not good at goal setting, and if we train him in goal setting he'll start converting. So all of that became so few things happened as a consequence is that number one we knew exactly who's working, who's not working. Usual allegation of leads are not good does not work because you know exactly what is the quality of lead, because AI is telling you all of that.

You do not need experienced sales callers anymore. You are not dependent on them. You can hire freshers and train them to be equally good or better, because you, you are able to break down the entire process. So this is what we have been able to do and we have scaled down our sales team. Currently, we have 40, 45 people in our sales team who are doing like last 2 months we have done an average of 6 crore revenue. Okay. And we'll go. We are doing it with a very small team, and we are going to go back up again, retaining the efficiency. So now, hiring, training, all of that is not mysterious anymore. We are hiring people fast, able to train them fast.

But there has been a major, how do I say? that was the learning and that is the problem that we have fixed in the last 6 months. We feel like we have climbed the Everest and back.
But it's a very happy place right now, because the problem that was the obstacle we have work on it and going forward that is going to give us a huge inflection point.

There are people who have come in the chat, and they're like....

So I will explain right guidance. We are explaining everything to you. We'll try to give you an educated guess eventually. So this is one thing in the last phone call. You said that you know you had reached 10 crore of this thing. So we had a booking of 10 crore in that month when I told you but following that month, what happened is that number one- there was a massive defamation case, which was a small case. Nothing. It was case filed by us against somebody. We lost the case. Judge found no merit in that which we have appealed since then, but it was covered in some media that oh, there is a, you know, judgment against LawSikho and then there was massive amount of social media, anonymous campaign against us, and it caused a lot of damage for us at that time. It was temporary but it caused a problem for us, I just need one moment, I need to put my charger on this.



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Okay, we are ready to go. So this is the, this is a huge issue that we had faced at that time. And honestly, we didn't know how this will pan out, because we have never seen that kind of people just writing on Twitter that oh, you are the next Byju's! This is unravelling. This is going to shut down in the next few months, right? And stuff like that. And honestly, it temporarily impacted our business because people imagine that you are buying a course of 50- 60- ₹70,000 and you have paid advance also. Right? You have booked your seat, and then this is happening. This is going on right? So you get scared to make the rest of the payment because it really, really, psychologically, then, you're like, I let me wait for some time. Let me get a refund. Let me try somewhere else. Let me eventually. We'll do it later, and all of that. So though that happened to us temporarily and but it did not impact us in the very long run. We saw that there was a time when every day out of 3 calls one person was saying that I will not continue in the process because I am scared about you.

Right? So I am going to you know, continue to wait for some time and etc. So those things really impacted the other thing that happened because this was happening, we did not go all out on our marketing and scaling, because right now, in hindsight, you know, it was nothing but back then we are not sure of that that the prudent thing was that, you know, hold the business steady instead of chasing growth for February and March, and even April to an extent, we decided that hold the you know, ship steady, don't, and there were a lot of lot of refunds, lot of problems at that time which also impacted our results right in the second half and but hold the business steady first, ensure you are surviving today. You are asking me this question because we are surviving right, where we have done comparatively against those prognosis that people made those predictions have done pretty well, and we have grown despite we are profitable, and all of that. And so we are in a good place. We are today, we don't see any of the black clouds of that anymore. In May, June. We are not, seeing that.

Now the point is that we may found it prudent rather than chasing our you know this thing that you know we better 1st take care of ourselves.

Sachin Gupta is saying that by not delivering on your guidance you have damaged your reputation as a good management beyond repair. And now I'm not giving guidance. You're further compounding it. I will. Sachin Gupta Ji! You I you know the way I look at it is that our investors are smart. There are some satebaji investors also who buy on momentum. They will sell on momentum. I am not worried about them. I have not sold a single share. I have been buying shares.

You know, our promoters own most of the shares. Whatever small percentage that the public investors hold, we have great respect for them, and we have great confidence that those who understand our business will do well. We will do well. We have a lot of long this thing ahead of us. I am in no hurry to give you any kind of guidance. I will give you a guidance towards the end.

If you do not like, it is fine. I mean, this is how we tend to run our company. We are not like all other managements. There are times we will meet our guidance. We did not give you uneducated, random you know guidances. We have taken it into account, our past history, and what we could do, and then given your guidance. Right? So I do not take well to this kind of allegation.

We had. We have delivered earlier, also 100%, 80%, 90% year after year. We have done that growth. This year, last 6 months there were some challenges because of which there have been issues, right admittedly, which I am explaining. Now, if you have no patience to listen to this or understand this, it is your choice right.



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There would be challenges in every business. How you handle that challenge is a bigger question. And I'm telling you we have a great inflection point. Nothing has changed. But yes, things are running on a different timeline currently, because of the challenges we faced and the challenges we overcome. Okay.

Okay, so on defamation suit, we'll discuss later because we will get totally derailed. If we do that right now we'll we'll discuss. I will love to tell you my thoughts about this, but towards the end.

So let's move forward. Okay, so can I move forward? Can I see? Yes, in the chat? If you want me to move forward.

if you find what I'm discussing relevant.

Okay? Great.

So basically, fundamentally there are 3 ways that I believed that we can grow. How will we deliver on our growth numbers even when we had 3 months left? I believe we can deliver, and I'll tell you why. Because we had 3 different pathways. One pathway was basically on our sales team scale up which I was simply explaining, we have more than enough leads. We have so many leads that we don't even need to run any ads up to like maybe 12-15 cr. It can just go up just if we are able to handle the leads effectively, and we have enough callers, which is of I am able to bring leads very cheaply and keep them also, I'm going to explain to you also how we do it, different than all other ed tech companies, through communities. I will explain later. But what is happening now is that I need callers, I had confidence, but that there we could not deliver. Second reason, we believed that we will hit the numbers, even if this did not work was that we were able to sail abroad- U.S.A, UK, Canada. We have 3 markets, and there was a time we are doing one and a half crore up to 2 crore of booking, also we got from these markets right, and we were pretty confident that we can make this another from one and a half we'll go to 5 crore kind of revenue per month right, from the US, UK market, and we had a better like much better kind of margin from these countries.

Unfortunately, what happened after Trump got elected, what he did is that he removed the Board of Education, the Central American Board of Education, which may regulated education that was taken down right, that was removed. Now, what happened when it was removed is that our finance partner, which was a firm they were very concerned about continuing to fund our students because they were like, you are not a regulated entity. You are not offering regulate, so we do not know whether the courses you're offering. Every State will have a different regulation. We do not want to undertake this kind of regulatory risk, so they did not want to continue to fund our students. And this became a huge issue for us, because student funding is basically in the US people buy courses, let's say you're selling a \$3,000 course. People will pay it over 12 months to our partner. India may bhi aese hi hota hai, Okay, US may bhi aese hota hai all our most of our competitors are basically universities. And they were able to offer this while we were not able to offer this. And so we pulled back from that market and decided to set up a university. It will also. We'll be back in those markets with better margins, better numbers, but it will have to wait till we are able to set up our university in the US. For setting up a university in the US we have already started, you know, the work on that we have appointed a an agency which basically helps businesses like us to set up US university.



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It will, we had originally a plan to buy a US University for which we were trying to raise money before, if you remember, but when the share price tanked after the defamation suit. There are, there are multiple reasons the share price that happened, one reason was that we had done a if you

remember, last year we had done a M&A right, an acquisition of a company. Now the person who bought that, his shares opened up after one year of IPO, so then he started selling in a major way. So that was one reason followed by the defamation suit, followed by some other things. There were some activist people who went on, you know, saying very bad things about us which there was a crashing share price. We could see that right?

So. But anyway. So we were not concerned for the simple reason that we are not here to sell even a single share as promoters. Rather, we have bought some, we are going to buy some more. But as far as we are concerned, this is, this is the desire is time we are building it out right.

As I. So basically coming back like, sorry what? I have lost track for a moment.

Yeah, for the university, right? So, university is basically something that we are really looking forward to. It will take anywhere between 8 months to one year, by which we will have our University in the US. Which will be a for-profit university, most probably either in Florida or in Texas. That is yet to be decided. We are still getting into all of this.

Okay, so this is what it is. But yeah. So that was another setback. Why, we thought that we can double our revenue, and that 5 crore revenue that per month that we're expecting from the US Market, UK Market that had to take a back seat and had to wait. The 3rd reason I thought, that we'll be able to do it that always was the option was basically through our auto funnels, right? Auto funnels are very scalable. We have seen it really works great.

But when we had this kind of defamation suit and problems, we pulled back from that plan also and basically decided to focus on the fundamentals. So that is where we are.

So would you like us to do a demo of the tool we have built the AI tool, which is we are very happy about. Would you like to see that it will? Yeah, we have Yash here. He's my co-founder, and he's going to run you through this, and I'll keep interrupting him in between.

Okay, Yash - You're here?

Yash Vijayvargiya: Yes, I hope I'm audible.

Ramanuj: Clearly, audible. Please go ahead!

Yash Vijayvargiya: screen visible?

Gursimran: Yes.

Yash Vijayvargiya: Yup.



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Yash Vijayvargiya: So this is our internal developed product called My Sales Buddy. Ramanuj will give you a little context about what it is. Ramanuj, you want to explain what the product is, and then I'll go and show the demo.

Ramanuj: You want me to explain what the product is?

Yash Vijayvargiya: Yeah, like.

Ramanuj: So I basically explained this a bit already. So what is the challenge of scaling up a sales team? Not only for us, especially in our case, we are making calls over phone, right? So all the calls are recorded. And you can use AI to transcribe every call. And you can read the call, but that is not enough. By the way, there are, there's a sequel funded company which we tried to work with, which is

basically just doing this right? So they are inside sales. They are trying to bring our AI system to it so that every call can be analysed. But it did not work for us. Then we built our own system finally, right? So now Yash is going to demo that system. How does it look like? And how does it work? But basically imagine, no matter how many calls happen every day, every call is analysed as per our framework, and we can know exactly what every call happened, and we know every the potential of every lead.

We know what was done, right or wrong, in every single call, and we know who's a strong caller and what training they need to become a better caller and more effective at selling. That's a game changer we never had in, never in history of humankind. Nobody had this kind of insight into their sales team.

It was more like an art, not a science. It was like, some people are good at managing people, inspiring them, and all of that. Now, we don't need to do that. Just the AI can do all of that. So we want to show you what we have built. Please go ahead.

Yash Vijayvargiya: Yeah. So as you can see on my screen. This is the home dashboard of My Sales Buddy. These are all the calls that have happened that are happening right now. Right every hour we are having about 50 to 80 calls live.

Now let me just show you what we do? How do we analyse? So I will take one of my caller. So let's say, Chaya, she's my caller. I want to check what are the calls that she has done yesterday, and how or say last week what are the calls that she has done last week? How those calls are, and what are the conversation? Conversion potential that are there? I just put Chaya's name.

Ramanuj: Your screen is not visible. You think you have shared your screen? No, you haven't.

Yash Vijayvargiya: Is it not visible? I thought it was visible.

Abhyuday: As it is visible.

Yash Vijayvargiya: Yeah, it's showing right?

Abhyuday: You have to swipe the tabs. Maybe.



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Yash Vijayvargiya: Yeah. Awesome.

Ramanuj: Is the people in chat. Can you write if you're able to see it or not? See it because I can't see it

Ramanuj: if I have to click on. Yes, whichever your screen, there's a tab I know I got it.

Yash Vijayvargiya: So this is the home tab that you can see. Now the biggest challenge that Ramanuj was discussing, we were facing right, that we are having so many calls. How do we figure out what is happening in each of these calls? Who are the people we should call back?

Now, if you see in this. We know exactly what is the conversion potential that is there. So our AI system is actually rating, that these are the calls there is a 8 out of 10 probability this is the person

who is going to convert. There's 7 out of 10 probability this is a person that is going to convert, first this. Second thing I have a very detailed call analysis. So if you see this is..This is what the call analysis is.

Ramanuj: Go to the top and start her, so go to the top.

Yash Vijayvargiya: I'll just use. Do another call. So let's or take a call. This.

Ramanuj: Go to the top. So it says, Chaya Patel right? Duration 51 min. So this is a call of 51 min, and then you can see the overall summary. It says the call was largely effective. So not read all this. Let's scroll down. Result follow up, recommended with 7 out of 10 enrolment possibility.

Now this person cannot come back and tell me that I don't have good leads. For example, right? Then follow up date. Everything is suggested. Right? Follow up timing is suggested. Promise, speech.

Yash Vijayvargiya: So we have already set that these are the things that you can't do. You can't do so it is whether we have done promises or not. Burning problem score.

Ramanuj: So does this person have a burning problem where there's a score of this. right? Because if you don't, so a lot of time, we see that people just pitch the product without understanding the problem of the customer. But here you can see exactly whether that has happened. Scroll down.

Yash Vijayvargiya: Yeah. So burning problem is 30 out of 30. They have identified the burning problem absolutely correctly, whether they have done a goal setting or not.

Ramanuj: And it is saying partially, so this is a place where the person haven't fared well, so there may be better come, better work can be done on this particular thing, goal setting. So the next call can focus on that, short term goal setting is not good.

Right? Scroll down.

Yash Vijayvargiya: Long term goal score is 10 on 10, then product with score, then objection handling. So these are all the objections that probably the prospect had in the calls.



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Now, are each of these objections addressed effectively or not? Was my caller able to give good answers to each of these objection or not, so they were able to almost every objection that was there. They handled it really really well. Then, commitment score.

And then there's an emotional response score- We want our callers to actually have a conversation that is not just superficial, but get into the emotional core. So one of the major thing that we look is that was the was the prospect actually emotionally engaged with you during the conversation or not,

because that plays a very important role when somebody decides to take, because obviously buying is also very emotional.

Ramanuj: But this is the issue, right? We don't have to go into so much details. Okay, so what we are trying to show you is that look, every call. Imagine all 500 call has this level of analysis, right? So the caller themselves can also see, their manager can see, the directors can see. We can see. Now, please go to like a dashboard and a team, and just show them like I can see exactly what is this status of

those calls, who's a strong caller who's not, right? All of that is, this is a live dashboard, right? So this is, for example for today. Right? So you can see what is going on active. How many people are active, scroll down.

Yash Vijayvargiya: 500.

Ramanuj: Hmm! scroll down.

These are all loading from the background, right? And you can see caller information like how many callers are strong, how many are weak, all of that? And so that is okay. So so this is, this is the whole thing. Now it gives us 100 visibility on what every caller is doing. If they are, nobody can cheat the system very importantly, and we know exactly where a caller needs training. Right? So I can see a caller what they're doing right, what they're doing wrong, which leads are likely to convert where I should focus my energy. And all of that. This is through AI. And this is what exactly was missing before, because you could hire people but you could not be sure what they were doing right. Any questions on this?

On what is the biggest thing about this? So people who are from sales background will understand it much better. But it is incredibly powerful like this is exactly what is not there, you know, in the in the industry, right? This is what is exactly needed. Imagine every call could be recorded and transcribed and then analysed like this. And you could figure out exactly who's doing what? So we had 10 auditors, those auditors all have been assigned different role because we don't need editors anymore. Then 10 auditors, everybody had a salary of 50,000 with incentive structure just out of the system because we, the AI, does it much better. Right? So we have been. It is still in building out to be honest, it's not done. It will take another 2-3 months like it is, we are using it already every day, but further work is needed. Imagine it will be so good that in future somebody will be making a call, and they will be able to get suggestions from the AI that how they need to take the call forward right, and even you will have a you'll have a AI which will not do the entire call. But we'll be able to set up calls based on this, we are training using this data to train our AI which can do a part of the call itself right? So this is what it is so. We are building all of that out very, very exciting.



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I can say very confidently, because you looked at everything else in the world as far as sales is concerned, nobody has a better AI than what we have built in house. It's just incredible. And not only that, whenever you know, some of the investors saw this, some of the some of some other companies that work with us closely. They saw this and everybody's demanding that come and implement this for us immediately in our business. Okay? And we are saying we don't have time. We'll consider this after

August, because by August we expect this by August we expect that we'll we have recently hiring and hired, let's say, 50 people, and we are able to train them to become effective callers right? And once that happens. We know that we have completed the circle, and it has taken us 6 months to build this. It is not just happening now. You have been working on it last 6 months. So which is why I say that you know the obstacle that we faced, and the answer we found is just like God sent at the right time. Now imagine jo aap ye, whatever you are able to do it here with sales, you can do that with operations, you can do it with support- customer support email as well as calls. You can do it with even training. So I can literally analyse every single class that is happening and quality control that class. I can have a dashboard where it shows who's the weak, who's taking bad classes, where the customers are not satisfied. Not only that when you are able to build this out right, you are able to break down. So, for example, if I'm having a webinar a bootcamp, I can see, compare 2 bootcamps, and AI can tell me where I went wrong, that one had a higher sale, and the other had a not so high sale. Right? That. And

not only that. Imagine that. Let's say, let's say any. So we are training right? We are training people to do something. So let's say we are training somebody to become a good marketer or good HR person, good lawyer, good accountant US accounting or judge. Let's say you have to crack the judiciary exam. And I can I know that there are these 1,000 things somebody has to learn to crack the judiciary exam 1,000, for example, right?

So 1,000 parameters, on which, if somebody becomes strong, they will crack the judiciary exam or UPSC exam, or whatever exam. Right now AI, no human being can remember 1,000 parameters but AI can track meticulously which of those parameters you are able to crack, on which parameters you are very good. On which parameter you can give the answer. But you are slow. On which parameters you don't have conceptual clarity, and AI can actually train you on all of that. And that is what we are building.

That is exactly what we are working on. Our training will be transformational. I am not aware of anybody who's building this, even remotely in the world. And once we build this out, it will be like what you saw for sales, we are able to, instead of hiring experienced sales, people who are able to take freshers and train them to be more effective than an experienced salesperson. With this methodology, same training will be on everything and it will be a fundamental change. That's why I said, I have never been this excited in my life about our business as a training provider. What we can do today, the value we can deliver to a person fundamentally has changed because of AI, and nobody is working on this, universities, colleges- they're just not working on this right? So sales is only 1st part. Obviously, we apply, we are applying it where we get maximum ROI first, and once the ROI is delivered, we'll it'll take us, maybe a year, one and a half year to roll it out everywhere, in product, in operations, in marketing, in everywhere, right? This is what it is. Can I take any question till here, if there's anybody, has any questions?



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No questions so far. Okay, yes. So our goal is to become AI led and AI training provider in the world. And the best right? This is what we'll be aiming at going forward. And that is why our university is also going to US University is also going to focus on that.

Student referral- We have, we already get a lot of student referrals. Very large number of student referrals.

Okay, lot of questions are coming. My chat is like flying with dozens of questions.

Okay.

okay? So I don't want to answer a lot of questions right now. There'll be a dedicated question answer session at the end.

I know I'm taking a lot of time. But I'm going to take the luxury of time and explain everything. So training process training is underway. A lot of callers are under training to improve effectiveness. Short term benefits short term results.

You know, we are seeing results already. Productivity gains are massive because of this.

Are we planning to sell this product, maybe eventually more as a service, not as a product.

but eventually. Right? So first let us do it for ourselves. So future outlook- we expect to double our revenue, and our cost will not go up, which is a beautiful thing because of this AI, this kind of AI things we are seeing that our cost is not going up. Obviously, we don't want to fire our very good people and reduce our cost at this time unless they are not effective. But as we see that, you know, even if our revenue will go up, our cost structure will not go up like that, and we have put in 6 months of effort towards these air developments. And we are currently expecting an inflection point because of all the work that we have done, and we are faring, if you look at our sector, all our competitors, we are faring much better than them today. Comparing to all of them, there is no exception. No other competitor is doing anywhere close to what we are doing.

So in and most of the domains where you're operating, we are emerging as a primary choice for customers. And after AI, even more so. So for example, imagine today a lot of people prefer for test prep courses, judiciary courses. They prefer to go to a physical coaching centre. They're like aapka course acha hai par online hai. Why you want to do it. Physical centre. When AI will come, those physical centres will not be able to compete because AI is so much advantageous to prepare with. And that's something we will be able to deliver, right?

So our goal has been 10 crore revenue per month. We are still working on this like I said. Last couple of months we have done I mean 6 and a half crore last 6 months has been there. We are now at 6 crores, but that is because we have been cleaning house and have been, like, you know, focusing on getting the basics right with a high, we have cut down on marketing expenses, cut down on our sales expenses and then growing with the fundamentals intact in a different way. With using AI like, we explained, there was a time when we expanded our sales team to 150 people, right? And it is down to now, 50 people like 45 like, I explained, as of today. And this was what we wanted to do. But yeah, this is what happened like I think I already explained this. We have already explained this- Why,



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where we are expecting this 10 crore revenue to come from international expansion, marketing, skill up team, team expansion, and sadly, none of those packed out right. We were able to generate leads at a very low cost, but more than 50% of the leads would remain untouched, or they will be dealt with inappropriately, not know, because of lack of callers. Then training setbacks right? We introduced a lot of new products. But our sales team could not pick up these new products because our training vertical audit vertical was not succeeding. Our monitoring system- Monitoring systems are getting gamed before we built AI right, international road back roadblock, I already explained. Auto funnel setbacks- Also, I spoke about this.

So interesting thing is that scaling up sales team, I would say, is like 80% resolved right now, 20% still to be done over the next 3 months.

Future solutions in the in terms of university is, are we obviously, if we have a university in the US, then altogether a different level of growth opportunities, partnership opportunities come up and sales team, we would be able to scale for the reason that we explained.

AI driven, explained already, comprehensive AI transformation is happening right now in our team. This also we spoke about.

These things also, like all across, like, you know, we are seeing the benefit. All of this. You know all of our all of our departments.

Okay. So we have built a very good tech product portfolio. Yash, should you like to come and share about the tech product portfolio?

Yash Vijayvargiya: Yeah! So I think you've already seen the Sales Buddy- AI driven sales audit and performance management system that we have just explained to you.

Right then we have something called Training Buddy. So what happens is when somebody joins our team. We don't need to have a lot of people training them. We already feed AI, we already train AI, and then our callers can practice with the AI tool, basically giving their pitch understanding whether they have the requisite product knowledge or not, before going on the floor.

Then we have something called Scheduling buddy. So our in-house product, basically an alternative to calendly. We were incurring a huge cost, creating calendly for all our team members. We have built something which is far, far superior than calendly, which is what we use now to have scheduled meetings with our prospects, and even internally with our students. These are some of the proprietary tools that we have built in the past financial year. Yes, next slide.

Then Brihaspati and Skills After AI, these are the 2 new products. These are the 2 new brands that we are launching, where we are focusing on AI specific skills.

Ramanuj: Brihaspati.ai In India. So there is a space that we did not target, which is like. So we sell courses at 50- ₹60,000. But there is like a thousand crore market which is basically non recorded course delivery, which is priced anywhere between ₹3,000 to ₹10,000. This is a market where we never played before, and we wanted to tap into it so. And it is marketing lead. We does not require sales team right? So this is a space where we launch Brihaspati.ai in India and skills after AI is



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basically our US focused brand that we want to launch because we have found a lot of challenges when you are trying to sell courses from SkillArbitrage, because people are like yaar aap arbitrage karke humare job bhi le rahe ho humme course bhi bech rahe ho So it's not very comfortable for them. They don't like SkillArbitrage. Also, when they come to look at the Google Review and other reviews, they see a lot of Indian reviews, and that confuses them that should they buy a product which is basically Indian, they want to buy US products. They don't want to buy Indian products. So we needed a brand which will be specifically focused on US. Which is why we launched this particular brand.

Okay.

Yash Vijayvargiya: Yeah.

Then assignment portal, so, or or entire portals or students come and log in through all portals. So what we have created in last one year is the moment they log in, they get to see what they are going to be doing next week, what they are going to be doing the week after that, very personalized journey, because we were facing a lot of challenges, or student will come, and they'll be like you're giving me so many services. I don't even know what to do right now. Right? They will feel overwhelmed. Now everything is at on one place, depending on what profile they are, and we have received tremendous response. With that they have a lot more clarity on all of these. So this is what we have done for assignment portal and same thing, student success system- So the from the moment they are applying for job opportunities, how the onboarding is happening. All of these platforms, we are slowly, slowly integrating everything. Entire student journey on our internal platforms.

Yeah, next slide

next slide.

Ramanuj: Okay.

Yash Vijayvargiya: Yeah, I think. Ramanuj, mostly these are all the miscellaneous products where we have. We have, added a lot of things on payment revenue system, webinar buddies. But these are broadly the direction in which our tech development has gone.

Ramanuj: Okay, so fine.

So basically, currently where we are is that on AI implementation, on across functions, we are identifying the workflows which are going to be different. And then, you know, we are testing those platforms, we are iterating and getting them right? So this is one major area, our entire focus management mostly is focused these days on this transformation initiative, because this is a game changer. Not only it reduces cost, but it just delivers a very different kind of result to our learners.

And this is the major priority for us, Tech team- So our tech team has also totally transformed because they're using AI to build software. So there's an interesting situation where our legacy developers are getting very insecure because our new developers, who are very young. They're building software with tech like, I have never seen the speed of shipping at the speed at which software is getting made right now in our team like everything across the board.



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So we believe that next 6 months is a very exciting time for us. Operational excellence yes. This is our, this is our chance to take a position in the world as like an AI 1st Education company what it looks like. Financial impact will definitely be there as well and I mean, if you want to know the guidance like, I think we will do something like 50 to 60 crore for the 6 months bare minimum, hopefully better. But I mean, I'm not so keen on like, you know.

I mean, it's a matter of more, I would say, focus rather than trying to maximize revenue, this is a time to get our position ourselves. For AI 1st world, get those things right. Focus should be there, and not merely on revenue growth. Revenue growth will be a by product, you know, if you remember 3 Idiots, it's like excellence ke peeche bhaago toh revenue toh jhak maarke aahi jayega.

So that is the that is the thing.

Lot of you are saying that, you know can you show us the other AI products you're building? We are very happy to. You know, we can even do some demos of the other things. We have built more focused.

No, we can do it. Other days we'll announce on another call and just do it.

So massive cost structure changes. Don't show, Keep it trade secret. So it does not happen like that, Sadiq, because, you know, one thing is that this is a world where, even if you don't tell anybody, somebody else is going to discover it. And somewhere from the other information is cannot be

controlled. And what happens is that when you build it and you show it to people, other people come and build more, and then you have more.

So that is how it is.

Okay. This is one thing I want to talk about. We did a huge change in our marketing, which is that building, so earlier what used to happen we'll run an ad, lead will be generated, then you could sell or not end of it right now. Imagine in law, in law is this area where, if there are 20 lakh lawyers in the country, let's say 7, 8, 10 lakh of them are online. All of them are already in our system somewhere or the other on our blog, on our, we have their email Id, phone number. But I have to run ads for them again and again on social media, on Facebook, on Google. So what we did instead, we started building communities, which is a captive media ecosystem. So put them on your telegram, your Whatsapp channel, and they are visiting, or you build an app. They are visiting it again and again and again. So what happens that you can, without spending more money, you can generate revenue from those same leads. So your ad spend can go down, and instead, you are generating leads from your community. And those leads even convert better. And we are seeing this happening.

Okay, so currently, more than 30% of our revenue is not coming from ads. It's coming from our community leads.

It is just brilliant, absolutely game changer, because our cost always been very high for lead generation. Right? So 30% kind of cost, 33%, 34% used to come from marketing. And so we are not



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spending that money entirely on lead generation. Now we're spending it a lot of it on community building. And that is being a very game changer.

Okay, okay, so long term growth projects, and plans. Right? So what are these? One is that we are expanding our domestic education offerings with AI enhanced delivery and personalization. Every single, every single profession from customer support to operations, to marketing, to sales, everything is changing fundamentally, and nobody is teaching people how to use AI. There are some people who

are smart enough to figure it out themselves, others are not. 99% people will not figure out how to use AI. Even investors will change their approach, they will be using more and more AI. Most people don't know. They just chat with, they just chat with, you know chat gpt, but that's not enough and people don't know how they are going to use it. They are just afraid that they'll get replaced by AI, but they don't know how to actually upgrade themselves, and we are the one who are doing that. We are doing that in US, UK courses. Also, we have UK, US courses will wait. We have pulled back on it until we have the university in place.

Or if we get a partner you know in the US, UK for education loan. Then we will also go ahead.

And then services and marketplaces- We are seeing very good growth in services and marketplaces. We started building a platform called Hello Paralegal, and our services revenue has grown. So we are doing 25 lakhs per month currently on Services revenue, which is a big, big, decent growth. I will not say we really couldn't focus a lot on this. But yes, this is what it is.

Manpower export facilitating international talent placement through AI matching. This is a very, very big opportunity for us. This is also something that we are working on. We are building some platforms around. You know, for example, right? How do you find great writers and match them? How do you find great virtual assistant? How do you find the top 1% of them? And we are building software systems which can work on that. Okay.

Finally, I think we have talked about these things already. Actually, we are in the we are in a lot of tie ups with IIMs, IITs, NLUs, something we noticed we already had a tie up with NASA. We announced that if you remember, we are in talks with a lot of multiple IITs and IIMs also. What is the reason? We realize that after especially the social media attacks and everything, this is a country where there is absolutely no rule of law. Anybody can say anything about anyone and there is no guarantee that even if you go to the court, court will go by the law or by the book, or just protect you, necessarily. They will have their different views, different considerations. So it is so we realize that you know IITs, IIMs and NLUs are the best brand names in the market might as well work with them. It gives us a lot of protection. There is a company called Great Learning, and we noticed that this is a company which is the best reviews. They don't even offer any live classes. They just offer courses with big universities, IITs, IIMs, and charge a lot of money, and it just works great. They don't have any bad reviews because people are happy to get the IIT, IIM tag. That's enough. So we decided that we should also pursue that, and it would probably help us.

Skills After AI is our low ticket courses, sales in foreign markets, and it really worked well. We tried this in Solicitor qualification exam in UK. We are doing a small revenue, but it is experimentally successful. So doing, 5 lakh, 7 lakh 10 lakh revenue from these are like there is no delivery cost for these courses. Micro Mini courses, small \$100, \$200 kind of pricing. That's very interesting for us.



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Yeah, so so we can, we are working on this. US University- We spoke spoke about it

I think this is a bit of reputation. Now.

Yeah, leading the AI education, you know. Innovation. That's our plan.

I think we have spoken all about this already. All of this is covered. If M&A initiative we are not covering, somebody is asking why we didn't buy a university. The reason is that we realize that for a half a million we were able to set up a Greenfield University from scratch.

But if we buy a university it was costing us 10 million dollars, even 4-5 million dollars.

And we thought that if we spend 4 million dollar, even buying a university, we need to have another 4 million dollar in the bank, or at least couple of 1 millions to spend on that, you know, because you don't know, after buying what all things will come. Comparatively, we thought that setting up a university which is costing us half a million, even 1 million. It is a much better thing, because ultimately all we care about is the accreditation which will help us to get the partners and everything which is what we should focus on. So that's exactly we're doing. I think it's a better outcome. We are spending less capital, or you'll be more capital efficient.

So these are some of the things I think we have spoken about this job platform in law is doing phenomenally well. We are getting over a lakh application. A new job platform we launched for SkillArbitrage.

We are doing everything that, let's say Naukri.com does, but for free. So we are providing a full application tracking system with AI to the recruiters, but we are giving it for free right now, because we want to take the market as soon as possible, rapidly growing sector for us. We are not gonna make money in the short term on this, but we are getting a community. It will reduce our marketing costs going forward.

Then, major updates to our tech platform. This we have spoken about already.

IPLeaders blog, we have stopped publishing because we're seeing there are 2 things which is happening you know- one is that IPLeaders blog, we are realizing that you cannot stop AI from scraping your content, so somebody will scrape your content and rewrite in a different language and have it. Then when you are trying to get our people to write, people are using AI to write slop, it's like, you know, there's no actual, original content. They're just creating slop.

So we have stopped publishing that, figuring it out hopefully, we'll figure out some solution.

Okay, so these are our, again, to reiterate Indian courses revenue is the main focus right now, it's growing pretty good. US UK course revenue last 3 months- No focus on it. We are waiting for our university to be set up. US university revenue will be a game changer once it is set up because we are getting an accreditation for a MBA degree. Right? We'll offer only one degree in the beginning, which is MBA.



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And once we can offer an MBA degree for the kind of courses that we are selling for 2,000 \$3,000. We can easily charge 6,000 \$7,000, and even it will be easier to sell, because even at the higher price, because you're finally giving it MBA degree in the US. And you can sell it outside us also, and that would be a very, very, very big difference to our business. If you think about it. If you can sell a \$6,000 product to 1,000 people a month. That is itself gives us an incredible kind of revenue. Wise

you can just do the calculation. I don't even say it, but it definitely makes me very excited to think about it.

Services, marketplaces moving much faster now because of AI also right? And finally manpower export. We haven't started. We're not going to stay at start in the next one year. There's a lot to do before we get there. But AI is creating such potential, which are very exciting.

Okay, I think I have finished the presentation. It was a bit repetitive, so I'm apologize for that. Some of the parts but happy to take questions at this time.

So even if you ask the question, please ask it again simply because there are so many questions, it's flooded. I can't even see everything at once.

Are we seeing any growth trajectory in April May compared to H2 FY 24.

So we haven't seen much of a growth in April and May right now. Growth, not in revenue numbers, but we are seeing growth in terms of that. We have been able to reduce the number of salespeople, reduce our ad budget, and still doing very well, like the heat ratio has gone up. And now we can scale up. Now we have to scale up over the next 3 months in a big way.

During the year the sales growth was marginal compared to Company's previous performance. What is the reason for lower growth rates? In terms of segmental performance, how was the performance of LawSikho versus SkillArbitrage during the year? What is the split between volume versus value growth?

I don't even understand all parts of the question. But what is the reason I was explaining that we were relying on sales, team growth or growth in US UK markets. Both were stuck. And the 3rd thing that could have saved us in this such a situation was the marketing led growth right? But even that we are not confident in the last 2 months to execute, because given the environment, it could have gone wrong. So this is the main reason. But we are not saying that our growth is not achievable anymore. It is achievable. It is going to come ahead of us, especially from as we scale our sales team, it will definitely come, okay.

Services Sales progress to MSME and USM?

So basically, we need to build a lot of auto funnels to sales services. We haven't done that. But our growth is that currently we're doing 25 lakhs per month sales in services.

And it can grow a lot. It can grow to one crore a month immediately if management will remove its focus from solving the sales problem to that. But I don't want to do that. This is not the time we need



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to stay lesser focused on growing our India's course sales and fixing your sales team scaling problem, and then we will get there.

Ayush Jhunjhunwala- We were willing to put our entire saving in preference shares before giving a chance to other investor at a much higher price than today. Given your bullishness, could you share how much money we have put across promoters to buy more shares at the depressed rates?

So I think I can't speak for the other co-founders. I, personally have already spent about 10 lakhs buying shares.

Will buy more.

I mean. It's also a timing right? If the share price is going to go down more, I will buy then more. So trying to see that. And also we are not able to buy. When we want to buy. Jab humme khareedna hota hai tab lockin lag jata hai so lockin 2 din pehle khula hai so

I'll buy some.

We are, I mean, and also we are not in a big hurry, like there's a time when you're trying to raise money for university buying in the US. Right now. We don't need. So I mean. I will invest what I normally invest in other companies shares. I will invest that in my own company, if at these kind of prices. But you know I am not looking to. I know there are some promoters who buy back a lot, and I have no plans to do any such things right, but some of the promoters are going to buy some back that is going to happen.

You have worked on reducing the cost of services, but at the very some time your other expenses

Itna fast move kar raha hai, chats before I can read it has moved.

Other expenses increase by 33%. What constitutes other expenses as it reduces PAT?

So see other expenses. So I am guessing. I am not sure. Basically, we have increased our cost of community. We have increased our cost of technology, those things we should increase at this time, as I have explained, setting up the US University that is going to cost some money, so those costs will be there?

How many students did we sell to during the year? How has the number of students grown over the last 3, 4 years? What is the average cost of the course we sold during the year. Average cost is around

₹60,000, in some cases ₹68,000. In LawSikho it's around ₹58,000 in SkillArbitrage around almost 68-₹69,000. And how many courses we sold? Very hard to say. I mean, I don't remember the number. But basically, let's say we are selling around 1,000 courses sometime 1,200 courses every month currently.

Okay.



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What is the total investment which you made in implementation of AI? I think in the last 6 months we have invested around 3-4 crores in building out our AI tools and different things.

Revenue expectation from next 4 months, expectation for the revenue?

So for that these 6 months I would say 50 crore. If we do, I will feel satisfied. 60 crore will be excellent. That's what we are aiming at, 6 months

You raised 57.92 crore, and still 26.79 crore is unutilized till what time this fund is expected to be utilized?

Honestly speaking, we are going towards like a cash flow, positive scenario. So whatever investment that we need to make are getting made sufficiently from our cash flow itself. That is why we haven't spent the IPO money. It is to be figured. I don't know right now, like we are thinking, maybe when we build a US University that could be one place, some opportunity we get into building out AI stuff that could be another place. But I don't think we'll be spending a lot of money on like goal is to grow profitably. So not it is, I mean, if opportunity comes, we'll see right now no such opportunity.

Don't dilute equity. Yes, we are not going to dilute equity. See? What happened is that last year there was a time when the share price was very good, and we believe that at that price it is okay to maybe we dilute 5% and raise another 100 crores. That's not a bad thing, right? So we would have figured out what to do with the money. I mean, if you're getting money at a low cost, you should take it. Then we can figure out what to do with it. But now that is not the case, so that out that option is out of the window, we're not looking to dilute equity.

Presence of promoter on social media and its consequential impact on stakeholders. So I will tell you a few things. Okay. 1st of all, you have to understand that narrative controlled by promoters is more and more and more important. You have you know, Zomato's founder and Zepto's founder and Swiggy's founder on social media. They're talking about otherwise there are enough people out there

to attack you. If you don't tell your part of the story, then people will absolutely destroy you in this world like I said at least you need to have your own voice.

And I would think that I it is a discerning shareholder, will be very happy that you have somebody like me advocating for the company on social media. Right? So that is number one, number 2, I am promoter of this company. Yes, but you have to understand that I am a businessman because I value my freedom, otherwise I can get a job where I am paid 5 crore rupees per year. I have been offered right in the past. Not now. 5, 6 years back. I have been offered to sell this company, abhi ka jo valuation chal raha hai, is valuation pe toh company ko khareedne ka offer 4 saal pehle tha, at a much lower revenue. Much lower revenue. Right? You can see on social media. Right? You know you have. We had offers from unicorns to buy our company at 180 crore valuation when our revenue was hardly 20 crores revenue, 15-20 crores revenue. We had that offer right, and we didn't sell.

So I value my independence. So, and I am going to share my thoughts on social media. Everything is not about. You know my company. I have some feelings. I am an individual. Can I tell my employee that don't write anything on social media? Whatever you feel.



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I can't do that right? So this is my freedom. Let's say, if you are a shareholder in our company factor that into your risk, if you think this is a risk, factor, it into it while calculating the price right. So if you expect that promoter will give their life for the company, and they will not even have any freedom to have their own freedom of speech. It is not fair, not fair towards us. Right? I am a person who have my own thought process. Maybe all co-founders don't have it. I have it. So I talk about it on social media. Right?

If we can have, someone is saying, can we have an investor call instead of interactions on chat. Kindly consider it. We'll do it, not a problem. Actually, we have received suggestions that why don't you hold a monthly call? Would you like, would you like, would you, if we do a monthly call? Would you like to join?

Yes, yes, no, Quarterly, somebody saying, we'll join.

There are enough people who are interested in a monthly call. I'm happy to do it.

September 2023 main 30 cr. Revenue kiya tha. It has been March 25. The revenue hasn't been able to increase that it has stagnated? We have always increased. There is no stagnation. Every year it has grown.

Learning from Byju's fiasco and failure of many tech companies. You know, what I have realized is that in Ed Tech, that is why we are going towards more and more institutionalization. So there are institutions that are always there are a lot of universities which are really bad, but they don't go out of business right?

So you need to have a so that's why we are going to build a university. We are working more with institutions like NALSA, with IITs, for the same reason that you know it gives you that level. By the way, Great Learning is a Byju's company right? Byjus acquired Great Learning. Great Learning is doing great. It is not impacted by whatever happened to Byjus. Right?

So that's that's a that's a very good thing, ESOP pool talent retention study. So we had actually told our team that we'll create a ESOP pool when we hit 10 crore revenue per month. We haven't been able to hit 10 crore revenue per month. We haven't created. We are going to create an ESOP pool once we hit that mark.

Monthly call on guidance.

I don't want to talk about guidance every month. Honestly speaking, I can just say that we are a business that some people understand, some people don't understand, and it is not. You have to understand something. It is not like a B2B business, manufacturing business, where numbers are very certain. This is a business where, on one hand, you have very good upside like when it grows something works all you know, you double triple also. You have tripled also in a year in the past and then, when it is not working, it is not working, so there is no certainty. You have to deal with a lot of uncertainty. So if you expect me to have guidance, which is damn accurate, like a manufacturing company, like B2B software company, it will not be the case right? But at the same time what I can say is that we are in a great place. There are things to crack, there are obstacles to overcome, and every time we overcome each obstacle there will be growth unlocked, and then it really goes up very fast, right, which you have seen in the past, so that will happen again in the future.



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And we don't want to be like caught up in this game of continuously giving guidance and correcting it. And I was told that this is not even allowed. But in the call we can, what we can do is we can talk about what are the new things we built. What are the software that we are building, what new developments are happening and what challenges we are facing, how we are overcoming. And those things we can discuss.

That I'll be very happy to do that.

What was the reason for this massive share price fall?

If you see the share price fall right after the Pre-IPO share lock-in was opened. Right? Promoters didn't sell. There was one person, promoter group who was basically the promoter of the company we acquired, right? Data is good. So that founder he sold, I think, a lot of his shares, still holding a lot, but he sold some shares substantial. That was one thing that happened, but otherwise, pre IPO shareholders haven't sold the shares still now, right? So that was one reason. Then, obviously there was a very big chaos after the defamation order. That was a huge thing like we saw that back to back, day after day, like lower circuit after lower circuit. So those things happened. Then there was this Madhumita case, something social media thing was happening. So then, also some of that happened. What other reason? I have. No, I am guessing as much as you are guessing, right. But I would say, you know, numbers like, if somebody is looking to invest, looking to buy numbers looking good today.

Profitability. There has been OPM Compression. So this is nothing other than less sales. So we had less sales, and that obviously would have cost margin compression. Not much, but somewhat, but similarly like, I explained, when our sales goes up, cost structure will not change, with the same costs we can service revenue of 10 crore, 12 crore.

So then profitability will show.

Are we working on branding?

Our approach on branding is very different. We don't want to run ads with film stars, cricketers. We don't think that is the good way of branding. We have tried to do it through our community marketing and you know those kind of stuff.

Who are our competitors?

In every segment there are different competitors. So, for example, in law, there's a company called the Legal School, which is class plus so class plus is a VC funded company which recently got into a market and started a brand called the Legal school.

They are competing in law. Upgrad tried to do something in this space and exited. Right now they have only competitor they have is in online LLM Master Degree for law. But then that is law, then independent director, our competitor would be KPMG, IIM Bangalore. Then there's a company called World Director Institute, but we are crushing all of them in Independent Director space.

Then there's US accounting. So US accounting and US tax. This is another big category for us. Right, major category. There our competition is totally different. So there's a physical company called kya naam hai iska. Yash what is the name of that company which does miles Miles Education, right? So,



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Miles Education is a competitor in US accounting space. They are doing 300 crore revenue. We are not doing as much but yes, we are very fast growing in that that space, taking away a lot of students doing really well, producing great results.

Then, yeah, yeah. So so these are so, every category will have something else in social media marketing there'll be something else, in sales there'll be somebody else. CFA, we have. We're just getting into CFA. We have a we are not into CFA too much. Corporate Finance- We have started doing well. It's a small category for us, but growing category. We'll keep going there. CFA, also, we are launching. Okay. We have launched CFA. But we don't have any people who have cracked CFA yet. The 1st batch is expected to start in December.

Why depreciation component in your results are high in FY 25?

So depreciation? What happens is that we have huge assets in IP right intellectual property. So we are creating intellectual property. Now the intellectual property is depreciated over 5 years. So every year that get bigger right? Because we are launching more courses. And previously it was not a factor. But as the time goes that depreciation adds up and show shows up in our balance sheet.

Recurring revenue strategy?

So we have very good recurring revenue in our Services Export. In course sales recurring revenue is not going to be there. But as we build up our services export, that is highly recurring. Clients don't leave. They give work every month. So that's going to build up.

What was your total employee strength?

So humare employees nahi hote hain, consultants hote hain. Some employees we have to keep. So those employees are there, but most people work with us as full-time consultants and across the world. So those so those so I would say I mean, I don't know. I don't remember FY 24, but numbers have remained more or less flat. So it is around 600 to 700 fluctuate somewhere there.

Micro learning platform?

So micro learning platform is fully developed already pending with Apple and Android to get approved in the app store, so it will be launched soon. Micro platform has turned out beautifully. Really good. We are very proud of it. How it is looking. Lot of AI application there also.

Why degrowth in quarter on quarter, in recent result?

Which is what I explained right? Our US, UK revenue. We stopped working on it because we got revenue, but profitability was different, so we didn't want to keep going there and our sales team we scaled down to bring more efficiency, using AI.

Don't you think 600 people are too high for the company, given the condition we are doing?

There are scope to reduce, but we are not very keen on firing or laying off people. If we have to do, we'll do it. But currently, we are more or less like there is no challenges in terms of. And also we are building a lot of you understand, we are building so much technology. Technology is not only developers, right? So if you are building a sales AI, you need people who are giving time training the software right? Training the AI, conceptualizing everything. There's a lot of work, right? So we need people to build out all this. We are very lean. We'll be even more lean going forward. But I don't think we are bloated, or anything at this time.



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FY 26. I don't know. I'm just looking at the next 6 months. Growth potential is massive.

Next 6 months I'm looking at like I said, 50-60 crore revenue and we will be. It is not the revenue. It is the way we get to that revenue. So if our sales scalability is back on, back on the game, if our university is almost done in the next 6 months. Then anything can happen in the next 6 months. Next, like I would say, I'm very excited the way things are going and I mean it's going to be fabulous. It's going to be fantastic like. There hasn't been a better time for this company.

If your employee numbers remained the same for FY 24, and 25, and annual sales grew by 17%, then how is that your employee cost remained flat at 12% of your sales?

So see 12%. I mean, I don't know. Like, you know, I haven't studied these numbers the way you are projecting. But yes, you will have to give sales salary hike to people. There are incentives. Those things will be there. And our I mean, it's very hard to say, because numbers have changed over month on month also. So at a blended level also, it is hard to say. What I'm giving you is an average.

How do you see the content spend going forward?

I think Content spend will not be there as much as it has been there till now, because we have ended up building up a lot of our content and we don't need to keep building more and more. We need to upgrade. That is not that much of a cost unless we launch a lot of new courses, which I don't foresee to be very honest. I don't think we'll be spending too much on building out new courses. Till now we have been building out like like I said, ACCA, CPA, California Bar Exam, CFA. These are expensive courses to build but once these lot are done, I don't think content cost will keep going at that level.

Even if we acquire university, we're not acquiring university. We are setting up our own, and we have been able to sell our own courses in the US. Only like I explained the problem where we need BNPL partner, right- Buy now, pay later finance partners. So once we have, the university will be able to sell again. There is no challenge in that. We have done it before we'll do it again. Once we have that accreditation.

How is the response to technology courses?

Very good, like all courses that AI courses all course. For us every category is AI course. AI is in every category. So if you say that is technology course, great traction we are seeing.

Would you would appreciate if Abhyuday would share some of his perspectives. Abhyuday, you want to share something?

Abhyuday: I. I agree with what you're saying. I can maybe take questions.

Ramanuj: And you can like.

Abhyuday: How can I deepen this or add anything?

There are new questions or something. I don't know. I'll keep video on me.



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Ramanuj: What is your thought? How do you? Why don't you share how you feel about where things are headed?

Abhyuday: Things are in a very interesting place the thing. I think the most exciting thing is that we are being able to create our own tools and that is leading to a that will show later. But it is leading us to have a transparency of work and outcomes produced by a large team like the sales part that you said. Earlier we had to be dependent on so many people to tell us what is the truth. You can say, Okay, there are CRMs, there are AI analysis tools and all. But you know, what do you call jugalbandi se, it cannot be understood what is actually happening on the reality and ground level.

So so far, a lot of our growth was marketing led. Now we are adding sales led growth, and we have planned to do that. We had sales led revenue also, but scaling it was the challenge. And because of this transparency in the software, you know, the middle rung has been kind of any veil or any anything, any obfuscation possible by the middle level management has been removed, and our business is unique, because the sales methodology we are saying other ed techs will say, course khareed lo, university certification they are selling. We are saying, you can actually get a career outcome. Okay. And it's hard for people to believe that when they have been grown grown in a mindset of giving entrance exams, cracking civil services, and assuming that if I clear entrance exam, like civil service or judiciary, I'll get a job on my own right, and we are telling them, no look, hey, this

is one way but there are 98% people or 99% people who fail. And here is how you can directly unlock career growth. And yes, we have an NSDC and Skill India recognition, but you still don't get any degrees.

So now this has an elaborate methodology that we have created, that methodology works we know it. For 7 years or 5, for I think 5 to 7 years we've had a very detailed one, but it has been hard to train people into it, and a lot of people advise you hire experienced people from industry who have been doing that. But they have learned something else. So it's harder for them to unlearn what they were doing. They don't believe in this kind of thing. Okay, it's harder for them to unlearn that and then he learn our methodology? Most of them reject it internally, and their heart they rejected, even if they say to us that they're accepting it.

So that growth was harder. And how do you train freshers? It was more time consuming and resource consuming earlier. But now, thanks to this AI tool which demo we showed you. It's not just the tool, the training, the framework, all of that can be tracked through AI that has made it much, much easier. The sales methodology has been broken down into what we consider an acceptable selling process which will lead to an outcome.

So there are 7-8 steps into it. The AI Transcript says, when the follow up should be there, you don't have to manually mark in your CRM that the follow up has to be on that date, which is the problem with traditional CRM, like, you know, a lot of callers or people who are the sales force, They don't specifically stick to the plan, manage things as per standard. So now AI takes control of that and actually tells us the true picture of things.

This is one reason to be optimistic, apart from Of course you know the US University plan, where you know always in India, if you're offering Indian customers something having a university recognition,



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especially a US one is a big, big advantage, so those things hopefully should help us to increase our ARPU. All of that right?

So there was a university one. There was AI in sales, and these are 2 very important things. There are many other things we are planning now. You never know which one will bet. Also fruiting fruits leads to fruits, but these are the 2 big ones that we're talking about, based on the existing business.

Ramanuj: Somebody asked a very intelligent question, that what are the metrics you are looking at to say that your business is stronger than ever?

Some of the basic metrics would be one is that cost of sales have gone down right? I don't have the you know, I haven't prepared a chart to show you right now, but we can show you in the future. I have no problem, but cost of sales is going down. Marketing costs per lead are going down. Like we have fewer competitors. Competitors are not doing as well. We are doing better than competitors.

How are productivity per sales caller is going up. Our ability to produce sales callers who are effective are going up. So there are a lot of across the board, a lot of stuff. And fundamentally, also because of AI, like, I was explaining that our cost of delivering is everything is going down.

When will the the very funny comment. So when will university US University be operational?
I think. See, it can happen faster. But I would say, December, January is what I'm aiming at.

Yes, Varun, I saw your comment on coffee. I drink blue Tokai, if that helps.

How do you? How do you ensure that students are satisfied with the course outcome and prevent misselling by our sales rep?

Because at the end of the day, if the students are satisfied, then natural marketing will happen by word of mouth. This is a very good point. So 1 part is that misselling has become impossible because of our AI right. So sales AI will catch any misselling instantly. Not possible. So this is one thing.

Second thing, is that what you're saying about student satisfaction? See our basic thing was that whatever money people are spending, they should be able to earn back that money in the next 3 to 4 months because if that happens that guarantees student satisfaction and referral. We saw that. That's the point where people are like, wow, I'm very happy.

Now basically, that was still now. But now the future is that you are able to show, give people a roadmap, and with AI show them where how much progress they're making. And you have to understand that it's a course. So the other person also needs to work. So how much you are able to influence them, to pursue them, to take action. That is also a very big factor.

And with AI we'll be able to do that a lot more cost efficiently going forward. So that's why we believe that, you know, even we are doing till now. It's going to be a very different picture going forward.

Are we actually creating any success and impact?

Yes, I will show you something. So you can Google LawSikho success stories and SkillArbitrage success stories. Okay? Somebody was asking about about you know, our branding effort. Right? So this is our branding effort. I want to share this. So what we did is that our highest performing people



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who have done incredible results right? We started. Can I can't share anything in the chat also, unfortunately, how do I share? Is it possible, like you have said, to set it up in your way that I can't share with the chat. So, anyway, go. So I will show you on the screen right? So if you search for

LawSikho success stories and SkillArbitrage success stories on Youtube. You'll find these channels right. This is logical success stories. And similarly, there is SkillArbitrage success stories. So we started sending people to people's home, our most successful you know, student home and start recording their real life story. What is happening there in their life and you can see, like, you know.

So you can actually go and see there. This is a person like, for example, from Bhuvaneshwar, how to earn 6 lakhs per month like she earned 6 lakhs per month from after doing our course. And many such people. You can do LawSikho success stories, Youtube. right? And you will find this here, this channel. And so LawSikho success stories. And you can just go and see what happened to these people and what they created. So the impact is insane. I don't. I don't say anything. You just see it for yourself. Go through it, and you'll know.

And, by the way, no matter what people say, we have never paid anybody, even a rupee, ever to give us a success story ever? Right? So so that is, and you will find hundreds of success stories from people who have shared their experience. So if you want to know the impact, you can go and see no like incredible, incredible.

Any other question we can answer?

what are the TAT total value of ad spends in 25-24. I don't remember. You know what you? There are questions which are very numerical, and I don't remember like that. So what you can do is you can drop these questions to, You know, you can drop this to Gursimran, and what we will do is we'll collect all of them and answer all these questions, and maybe upload or figure out. Maybe we can do another call where we can discuss all those questions with specific answers. Right?

I am being bombarded with a lot of ads for SkillArbitrage. I am nowhere close to your TG, just an input.

So tell me, what is your who are you? I mean we have to know. But maybe you are. If you are an investor, maybe you know, maybe you can be an investment banker. Maybe you could be. Maybe you're not, but could be. Or maybe you can be independent director, or maybe something like that. Which is why we are showing it to you. I'm not sure what ad, you are seeing. Highly unlikely that you know, basically, these are AI driven tools on Facebook and all we can't control who is shown the ad. And another reason, you might be seeing it because you came to our website. So if you came to our website, you searched about us online. Then algorithms think that you have an interest in our course.

Maybe you searched about us online LawSikho, SkillArbitrage. I don't know. So Google will think that you are searching for our product and show you ads.

What is the status of Nalsar course?

We have started selling it. We are initially selling it to our existing students. We're not selling it to outsiders, but to existing students. So our goal is to build the 1st batch of 100 people entirely from our existing students, because then our cost of sales will be very low, and profitability will be very high.



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Your views on low segment pricing courses, low price, low price segment. Okay?
So there are companies in India which are doing 100 crore, 200 crore revenue by selling 5,000
₹10,000 courses. We are not doing. We are looking to do it. It is going. This is some. We are right now

on an experimental phase. There are like small small teams of 2 people, 2 people working on these
things. And we are not going to spend too much of our management bandwidth on this. This is when
we start getting some traction, we'll let you know. But right now it is not. It is an experiment right
now. Not a lot of our revenue coming very, very small, maybe 1-2% coming from there.

What? When can we expect the auditor annual report?

I have no clue. I think that is up to. I mean, I I have. I don't have an answer for this right now.

okay.

PAN India superstars campaign.

Yes, you can search for Pan India superstar. So we're going to the, you know, people who have done
incredible results from our courses. We're going to their home recording the thing better to spend
money on them rather than on ads with like cricketers and film stars.

What are the courses that have the most traction? What is the hit and miss ratio of courses. I don't
know. What do you mean by hit and miss Ratio?

How many, oh, how many courses we launch, and how many become successful. So we have
launched. So it's about so very difficult to say what is success. So. or like, 70-80% of courses will
make the money back. But there will be like 20% courses which are scalable that we can sell to
thousands of people right? So that is, that is very different.

So in some courses we can profitably sell 100 some courses. We can profitably sell 500, some courses
we can profitably sell 10,000. Now, big big difference. Right so. And how often we can run those
batches in a year and how fully occupied or half occupied they are. Occupancy rate also matters so it's
very difficult to say.

Few courses that are really good for us, US accounting, US taxation, contract drafting, corporate law
doing fabulously well right now every month doing really well. Corporate finance showing a lot of
promise. Then we have. Data Science was doing very well in the US. But AI transformation specialist
doing really well. Content writing, Academic writing, Medical writing- the entire writing area is doing
really well.

Independent Director doing really well.

Can you also launch AI learning courses like 10x, etc. So we have real AI learning courses, not like
10 x. 10 x is that low segment that I was explaining right, doing 100 crude revenue by just selling
recorded courses and very bad, very bad review. People are really angry after spending money. That is
not sustainable. We don't want to be like that.

But what we are doing is very different, like qualitative learning and we are, we'll try to do in be in
that category with a higher quality of stuff. So we are working on. That will take time.



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What was your revenue Q for FY 26 FY 26,

Not able to understand this question. So basic simple thing Aditya Borday we have currently we are doing last 2 months we've done 6 crore revenue per month. Okay, we believe that we can rapidly take it to 10 crore per month in the next 2-3 months, and up going forward, which is what we are working. So that's why we feel we can do 50-60 crore revenue in the next 6 months, in in the current 6 months.

And after implementation of AI have the batch sizes increased? No, we are not doing more batch sizes, but the services cost of every batch has gone down. 300 batch size will not never do, we will do 100 batch size. Otherwise people get uncomfortable.

Okay? Any other question I have not answered. Please share in the chat. There are a lot of questions in Q&A, also.

About about so, okay, about defamation case. Okay, so defamation case, look, my thought on this is that if I am doing my work honestly in a society in a country and doing honest work, then it is also the duty of our society to protect me from unjustified, false attacks. Right? now I also recognize that that may be a fantasy and may not be the truth. So we will deal with it legally also will deal with it. So far we have been very successful. We have filed many cases, against such people, and we had won those cases. We have only once we lost, which is this time right? And it made a very funny thing that whenever we won those cases nobody said anything on social media. But when we lost one case, then

it was a big deal. Right? That is okay. We'll see what how to do. We are consulting good lawyers. We will do our best to protect us from unjustified attacks and I'm sure there will be, you know, the authorities that are, and the power that we will take a note of our struggles and give us justice eventually.

Yes, Pranit, that is the plan that you know. We now we can sustain that level of effectiveness going forward. So imagine every caller can have 8 - 10 lakh kind of revenue that they're able to deliver without working too much without burning out. That will be the goal. And I think we can do that with AI.

Karthi has a investor relations. I have got a lot of suggestions that we should hire investor relations. We will explore. We have tried all PR agencies, everything, nothing, nothing works as good as straight cut, simple communication. Maybe the markets will take some time to understand us, but which is okay. We are not in a hurry and investors also who know and know us understand us. They are also not in a hurry. They understand they were invested in a startup which can over time grow and will grow. So that's how it is. Yes, don't worry about market. Sure, that's the idea.

So basically, 10 crore is what we are aiming at. And we believe we can do even from current where we are. And also it is not only just about the revenue. What is happening is that the profit is going to grow a lot revenue, whatever it is, profit is going to grow a lot going forward. That is the that is also the plan, as we also realize that as promoters. What you want to see is, the company is doing very good cash flow, level profit and that is even more important for us. Margin improvement. Yes, massive margin improvement.



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Reputed auditors? You know. I would suggest to you you read a book called the Hard Thing about Hard Things. It is written by one of the greatest investors in the world and his name is Ben Horowitz. Okay, Horowitz Anderson, if you have heard of. So Ben Horowitz built a company and sold it for 1.5

billion dollars. And he has a thought about this about reputed auditors in his book. Read about that and then we can have another conversation about it. So we are not worried. We don't have to convince anybody. We don't have to convince investors that come, invest with us. We'll be okay. We have enough investors who believe with us believe in us. You know what happens in such a small script is that when 5 people come to the market to sell shares there is no buyer, and then back to back share falls. And then, when people come to buy, same thing happens, the price goes up as fast. So if you are as a so, for example, if you know for a moment there was a time last year we are considering taking loan and buying our shares right, or investing in our company taking a loan. Somebody, another investor, advised me not to do this, and I listened to him.

And I thank my stars I didn't do this.

Okay, there is no need to get greedy. There is no need to worry about anything. There's only one thing to worry about, that is our business, and we'll worry about that. We are not here for the next 2 years -3 years. We are here for the next 10 years, 20 years we want to build a business so share price will come up and down. People who are long term investors, understand? And we under. We don't even care. We care about growing the business. We should focus there and if I borrowed money and do did all that whereins.

Then I would be in a very bad place. I'll have to worry very, very badly. I have to worry about keeping the share price high, which we don't plan to do like. That is not even feature in our plans that somehow we have to increase our share price right? This will happen as a function of good business, doing well in our revenue, doing well in our profit.

We want to build a business which is leading in the AI space, Right? We want to be able to do things that is in our category. We want to be best in the world, and if we do that, we and over time market will also understand who we are, what we do, what our market cycles are like, what our cycles up and down cycles, how they function. And right now people have acted in panic because of social media kind of stuff, you know, social media se panic, social media se FOMO hoke log khareedte bhi hain, panic hoke bechte bhi hain. Okay. I had many people who came to me and say, You know, pay this influencer, pay this guy, do this. I don't want to do, sir, right.

I would request you if you understand our business, you will understand whether you should hold whether you should sell thankfully. Most of our people have been our Pre IPO investors are still holding. That is something, and know our promoters are still holding. That is something to see.

Our revenue is not getting affected by all of this. Our revenue is simply affected by our inability to scale our sales team. We made a mistake in scaling up our sales team, and that's the thing. We our revenue is impacted because we did do not, could not find a revenue partner, or we did not build a university earlier in the US. We should have done it earlier. We should have done it 2 years back. Then we would be in a very different place today, but now we are doing it. We are correcting our mistakes.



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But what I'm thinking is that up to 10 crore-12 crore of revenue, our cost will be remain something like 7-8 crores. It will not go up more than that, as our revenue goes up. Current scenario is that that our revenue will go up, and cost will remain where they are.

Are we open to being taken over, If valuations are good?

This is like a very tempting question for entrepreneurs like us, we have spent 15 h building 15 years building this business. What you are seeing is the tip of the iceberg right? since we got listed. Behind that is 6 years of building this company and then before I was also building a tech only in a different way. Then, if you know the story, you know the story and there is always a temptation, right? But not at these prices, not at this time. We have great things to build at least next 2-3 years. We have great things to build, so unless somebody is going to give me like, I don't know what a mountain of gold I'm not going to sell this company, or any of our other also are not going to consider it unless but everything. We are all in this for money, so there is always a price for everything. So I will never say no, but I mean not. I mean, we believe that we can go 4 X from here in a matter of a short time, and we don't want to like sell in those prices. Right?

Why is your UK And Canada impacted on account of Trump in U.S.A?

So so it's the same partner affirm, which is a US Company which was now, if they don't fund our US Business. They don't want to fund our UK and Canada. And what used to happen is that we used to have classes also like that, like we would have the same class for US, UK, Canada. So you'll sell the

course in US, UK, Canada together, and one put them all in one class, and the majority of students to come from us.

Now that US is badly hit, we don't even want to try UK and Canada at this time we will. We have a partner called Klarna, which will give 3 months 4 months alone instead of 12 months, so we can do it in US, UK, Canada. But to do it without US is like my profitability will be hit because I need foreigner teachers, the cost of delivery is also like that. So unless I am able to fill the class, it doesn't make sense. Occupancy rate is not that great? So I will do it. I mean, also, we had to focus here on our India course sales business. So we put that on back burner for the time being.

Can you elaborate a bit more on US University. Why is it important? Will you route all our courses through the university?

We will not route all our courses through the university. We'll route our US revenue through the university. Most probably.

It will be. So in the US, a company can also be under a corporation, for profit corporation, right? So SkillArbitrage incorporated can own the University and the University will have a name. Let's say it will be named Upper Texas. Say, let's say you know, Miami Metropolitan University. Something like that. Right? It can be names can be like that.

Why we need the university. 2 major reasons. One is that when we are selling in the US, we realize that us people have huge distrust towards Indian products, Indian companies. Many of not everyone, but many of them.



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And even if they want to buy, they think it should be very cheap, right? Because from India. Comparatively, they have very high level of trust for a US Institution. And there's a reason also for that. There are a lot of cheaters in India who are running call centers cheating US people, from India. You can see on Youtube. If you don't know about this. So us people are very afraid of Indians.

So if you have a US University, it is US regulated entity. They are very happy to buy from a US Regulated entity and pay money to a US Regulated entity. And if that is a US Registered university, it's a game changer plus depending on which state where you incorporate you, we will get access to 28 States of United States of America as a recognized MBA degree. So we can run marketing ads in 28 countries without any problem. And we'll also get BNNPL partners. In fact, people might be eligible for education loan because they are doing a fully full-fledged university course. Absolute game changer. They can even get a they don't even have to pay upfront. They can pay after a moratorium period, so the willingness to buy is much higher and willingness to pay is also much higher. It's absolutely a game changer. I can't wait, like our business, will be in a different level when we have a US University.

Can we sell a US University course in UK and Canada? Yes, generally speaking, the acceptability of a US University is very high, whether it is in UK, Canada, Middle East, Singapore, everywhere, right, Africa everywhere.

So how confident we are about setting up this university. Such is luck that when our you know, I'll tell you what happened. So when I was very kind of depressed, only you can say, because there was a university we did a due diligence on, and we were very close to buying this university, and I had just

enough money to buy this university by spending the money that I we have from IPO right, but after spending that money I will be left with very less cash in my bank and I'm like I'm going to buy a university in the US. And I don't want to do it with less money. You don't take that kind of chances right? You want to be very comfortable when you buy that university, that you have enough money to run it for the next couple of years, no matter what happens. Right? You never know things happen. Things don't go right sometimes. So you have to. As a I can't take reckless decisions. Right? So I did. I was like, I'm not going to buy this. And I was talking about this to one to a VC Fund VC Fund venture capital fund right Super Morpheus. So they're an investor in our cap table, right? So so I spoke to them. They're a pre IPO investors. So I spoke to them.

And this guy said, You know what we invested in a company which has opened just now opened a university in Washington, DC. And they are selling teaching courses, regulated courses which is to be a teacher in the US from India. You have to, if you do that degree, you are a qualified teacher, but that required them to set up a university. So they have set up a university, and it took them 6 months, and it costed them much less than a million dollar. Just talk to him. So I went and met this guy in Dubai, and he tells me that it cost him \$300,000 to set up the university and my mind blow.

And then he introduced me to the right people in the US. And then I saw how they did it, and then I got confident that better than buying, we should actually invest in setting it up for Greenfield and build it out of there. That's exactly what we were doing, and we are with fantastic people. Fantastic people like the person who's guiding us is himself a Commissioner of distance education in the DEAC. The regulator. He is himself a regulator.



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He was president of a university, himself, a large private university, the president of that university. He doesn't take on clients. We have got him by chance through a reference, and he said, helping us to

make all the decisions, setting it up, getting our curriculum. You know, benchmarked so that it can get approved. All of that. He's doing fabulous stuff.

And our MBA will not just be a normal MBA, it'll be like an MBA focused on AI and data sciences. AI transformation.

So that is what it is like starting a company. You just have to get your approval from the local regulators in the US.

It's not March, June 2026, I said. It will be set up. I am hoping by January. Maybe March like that.

AI is likely to be the large part of the company's operation going forward. What is the annual cost the company might spend on experimenting and implementing new solutions with AI?

I would say, we are currently spend hard to say what will happen in the future. Currently, we are spending, like, I think, almost 50 lakhs per month on AI currently.

Lot of our people are just working on this. All that 600 people, almost like 200-250 people will be working on different aspects of AI.

Everybody is not building it out. There are developers who are building out there are, but they are helping in training. They are helping in like we study there. Like, let's say we tell them, okay, go and

make these calls, and we take that and train our AI, they're creating content for that AI, they're creating SOPs and concept like different kind of things for that AI.

When do we expect the Breakeven on that investment?

Next 6 months

I mean breaking even on AI is not very hard. It is saving costs right away as it's getting rolled out.

Okay, will it have physical classes also?

No, we are going to have online MBA programs. Physical classes will have permission to do. But that will change the, it's very different. Physical class is a very different business. We're not looking

Breakeven on US University?

4 Crore to spend kar rahe hain. That is nothing right. So in our business plan, if we we want to sell, matlab hum toh mahine main 50 cr ka sale US main MBA bech ke kar sakte hain, mahine ka 50 cr. I mean, I don't even want to say anything right now. Matlab potentials are huge. Even on 1st month we can make 4 Cr back.

Okay ji, any other questions?

There are not much fixed costs.



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So an online university has like an office, right. There will be a few professors who have to be engaged. Fixed cost will not be huge, like like the other half a million hum spend kar rahe hain toh pooraa saal chalane ke liye use kum hoga matlab \$200,000 \$300,000, but then other costs like there is a

fixed cost like you have to have an office, you have to have some staff who will be like can even be part time but they have to be us qualified Phds. You can hire them in India also, but they have to be us, qualified Phd. Maybe we'll have to have one or 2 employees in the US. So those are the costs that will be there. Not? No, for an online university. There is nothing more than that. Regulatory costs will be there. We'll have to take insurance. So those fixed costs will be there.

That that's about the university. An online university doesn't have major fixed costs.

Okay? Any other questions shall we end up? It's more than 2 h, almost 2 and a half hours.

Share price has fallen very badly. When is the recovery expected? Our guess is as good as yours. We don't want to hazard any guess on share prices.

Shubham Gupta is saying, I see your company at an inflection point all the best. Thank you, sir. We also hope so.

Yeah, next few months could be hard, but H2 will be great. This is absolutely the point. Even I feel very strongly about that. You know the hard work that is going in. H1 main kitna dikhega dekhte hain but H2, though, is like, will be our time Apna time ayega.

Anybody else? Any other question that I have missed in chat, please, if you have asked earlier, I have missed it. Ask it again.

46 participants. Anybody has any question. No, thank you very much. I think I don't see any questions, I will take the opportunity to get out before sustainable margin going forward, sir. Margin will be better because of AI.

Any other question. No, okay, thank you. Everyone. Take care.

Bye-bye.