RAFFLES EDUCATION LIMITED
(FORMERLY KNOWN AS RAFFLES EDUCATION CORPORATION LIMITED)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N)
(the "**Company**")

UPDATE ON LEGAL PROCEEDINGS IN INDIA AND LEGAL ADVICE FROM INDIAN COUNSEL

1. The Board of Directors (the "**Board**") of Raffles Education Limited ("**REL**") refers to its announcement dated 2 June 2022 in relation to an order passed by a Magistrate of an Indian Court dated 23 May 2022, taking cognizance of certain offences against REL and its directors and officers named in the chargesheet, and issuing a summoning order to them.

2. A petition for quashing the said order was filed on behalf of REL's directors named in the chargesheet (the "REL Directors") on 3 March 2023. On the said date, pending adjudication of the quashing petition, a judge of the High Court of Delhi, India, has stayed the summoning order issued to the REL Directors.

3. Based on legal advice obtained, REL continues to believe and maintain that the proceedings filed against its directors and officers named in the chargesheet are motivated, without basis and without merit and are liable to be set aside.

4. A copy of the order of the High Court of Delhi dated 3 March 2023, which was made available and published by the High Court of Delhi on or about 10 March 2023, is attached along with this announcement.

5. Shareholders are advised to exercise caution when dealing in the shares of REL. Shareholders should consult their professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
Raffles Education Limited
13 March 2023

$~34

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CRL.M.C. 1494/2023, CRL.M.A. 5692/2023

CHEW HUA SENG & ORS. ..... Petitioners

Through: Mr. Sandeep Sethi, Senior Advocate with Mr. Siddharth Aggarwal, Sen.Advocate, Mr. S. Singh, Mr. Fauaz Maqbool, Mr. Chandan Kumar, Ms. Jismita Diwan, Mr. Chinmay Chhatterjee, Ms. Sana Juneja, Mr. Sawjhanya Shankaran, Ms. Ipshita Aggarwal and Mr. Chantanya, Advocates.

versus

STATE OF NCT OF DELHI & ANR. ..... Respondents

Through: Mr. Vikas Pahwa, Senior Advocate with Ms. Neha Nagpal, Mr. A. Gyani, Mr. Rajesh Baweja, Mr. Vishvendra Tomar and Ms. R. Sharma, Advcocates for respondent.
Mr. Ritesh Kumar Bahri, APP for the State with Insp. Harpal Madan, PS: EOW.
Mr. A. Singh Gyani and Mr. Rajesh Baweja, Advocates for R-2.

CORAM:
HON'BLE MR. JUSTICE ANISH DAYAL

O R D E R

% 03.03.2023

1. This petition has been filed for *inter-alia* for quashing the order dated 23rd May 2022 by the learend ACMM Central Tis Hazari Courts in Criminal Case No. 10157/2020, taking cognizance of the offences in the impugned final report dated 21st March 2022 emanating from FIR 222/2019 PS EOW and issue of summons consequent thereto.

2. Learned Senior Counsel for the petitioner states that the petitioners are directors and officers of a company which is incorporated in Singapore,

Raffles Education Corporation Limited. (RECL), which had participated in a venture with an Indian company, which is Educomp Solutions Limited (ESL), whose promoter was one Mr. Shantanu Prakash. RECL had made certain complaints regarding the conduct of Mr. Shantanu Prakash and the company ESL to the Indian authorities *inter alia* that their ledgers and accounts had been altered/doctored and that ESL through Mr. Shantanu Prakash had committed fraud. Mr. Shantanu Prakash thereafter filed a complaint, that was registered as FIR No. 1313/2019, PS Surajpur, stating that the said ledgers which had been adverted to by RECL in their complaint to the Indian Authorities were falsified and forged. This resulted in a closure report dated 11th December 2020. Thereafter another complaint was filed by the respondent No.2, Learning Leadership Foundation (LLF), alleging that one of the ledgers in the said complaint filed by RECL which related to them was falsified and forged. It is with respect to this complaint that resulted in FIR 222/ 2019 and proceedings emanating therefrom, which are in question before this Court.

3. Learned Senior Counsel for the respondent No. 2 states, however, that the two FIRs were in fact clubbed since the complaints were similar in nature and a closure report had been filed. However, a protest petition was filed by the respondent No. 2 in FIR 222/2019, which has now resulted in order dated, 23rd May, 2022 accepting the protest report and directing further investigation, as also accepting the report of the IO for further investigation.

4. Learned Senior Counsel for the petitioner contends that RECL is represented by various officers and directors and they do not need to be personally summoned on the basis that vicarious liability does not arise in these situations. Further, it has been stated that the company is being represented by one Mr. Saurabh Sharma, who is an Indian representative who has duly appeared before the Learned Trial Court on previous dates as

well.

5. Learned Senior Counsel for the respondent No.2 however states that the petitioners have been implicated in their personal capacity and they are not cooperating as far as this further investigation is concerned.

6. In view of these facts and circumstances, notice has been accepted by the learned counsel for the respondent No.2 who will file a reply before the next date of hearing.

7. The learned APP for the State also accepts notice and will file a Status Report before the next hearing.

CRL.M.A. 5691/2023

1. This application has been filed seeking an interim stay of the proceedings pursuant to the summoning of the petitioners in the aforementioned FIR.

2. In view of the fact that the issue relates to allegations against the company RECL, it will be adequate for the time being that they are represented by an authorized representative in India and local counsel before the Learned Trial Court for further proceedings.

3. In view of this undertaking by the petitioners, it may not be necessary to summon the petitioners at this stage by the learned Trial Court and therefore the summoning order dated 23rd May 2022 is stayed till the next date *qua* these petitioners.

4. As regards the other accused, they are not before this Court in this petition and proceedings may go on.

5. List on 26th July, 2023.

6. Order be uploaded on the website of this Court.

ANISH DAYAL, J

MARCH 3, 2023/RK