

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

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

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The Board of Directors of Raffles Education Corporation Limited ("**Company**"), and together with its subsidiaries, the "**Group**") refers to the Company's previous announcements dated 29 October 2021 and 30 October 2021 relating to the First Information Report (FIR No. 222/2019) ("**FIR 222**") registered with the Economic Offences Wing, Delhi Police ("**EOW**"), as well as the Company's clarification announcement on 20 April 2022. The Company had previously announced that the relevant investigating agency in respect of FIR 222 had filed a closure report dated 11 December 2020 with the relevant court and FIR 222 was closed. Following a notice from the EOW requiring the assistance and production of certain documents relating to FIR 222, the Company understood that FIR 222 had been reopened pursuant to allegations made to the EOW by a company associated with Shantanu Prakash.

The Company wishes to update that it has learnt that the EOW has completed its further investigation in relation to FIR 222 and has filed a charge sheet ("**Charge Sheet**") before the Court of the Ld. Additional Chief Metropolitan Magistrate, Central District, Tis Hazari, Delhi ("**the Magistrate**"). The Charge Sheet has alleged that offences including extortion, theft, forgery, as well as "threats" or "intimidation" ("**Allegations**") have been committed against Shantanu Prakash and his associates.

In connection with the foregoing the Company has learnt that the Magistrate has ordered ("**Summoning Order**") that summonses ("**Summonses**") be issued against the Company, and certain current and former directors of the Company (current directors, Chew Hua Seng, Lim How Teck, He Jun; and former directors, Gan Hui Tin and Teo Cheng Lok), certain employees (Chew Han Wei, Doris Chew, and John Tham), and a consultant (Saurabh Sharma) to one the Company's wholly owned subsidiaries in India (collectively, the "**Accused Persons**"). The Company itself and the Accused Persons have not yet received service of any such Summonses.

The Company has obtained advice from its legal counsel in India ("**Indian Counsel**") on the Allegations and the merits of the case. Indian Counsel has advised that, based on the contents of the Charge Sheet, the Allegations against each of the Accused Persons (as well as the Company) are without basis and without merit, and on the facts, there is legal precedent that the Summoning Order is liable to be set aside by a superior Court. In Indian Counsel's view, the Accused Persons who are directors or key management of the Company appear to have been named in the Charge Sheet only by virtue of their designations in the Company (at the relevant time). As regards the Accused Persons who are employees but not directors or top management, based on Indian Counsel's consideration of the relevant facts of the case, Indian counsel is of the view that these Accused Persons could also successfully maintain a challenge to the summons as the allegations against them are similarly without basis and without merit. Indian Counsel has therefore advised the Company that there is a good chance of having the case against all of the Accused Persons quashed.

Indian Counsel is of the view that the Summoning Order and the resultant proceedings against the Company and the other Accused Persons can be argued to be an abuse of the process of law and are hence liable to be quashed.

In view of the advice of Indian Counsel, the Board considers that the Allegations are without legal merit. Indian Counsel has advised that the Summoning Order and all proceedings emanating from the Summoning Order can be the subject matter of a challenge before the Delhi High Court by the Company or any of the Accused Persons. The Company intends to rigorously defend its position.

The Company considers that the actions taken by the EOW were likely instigated by Shantanu Prakash who continues to repeatedly attempt to thwart and frustrate the Company's various ongoing law suits, in India and Singapore, to enforce its legal rights against Educomp/ Shantanu Prakash, including the enforcement of the Company's successful Singapore International Arbitration Tribunal ("SIAC") arbitral award dated 31 March 2017 against certain entities of Educomp.

As stated in the 29 October 2021 announcement, Shantanu Prakash has numerous civil and criminal investigations in India which are pending against him, and he is also the subject of several look-out circulars issued by Indian agencies, which would entail the Indian authorities being informed when he enters or leaves Indian ports. Additionally, Shantanu Prakash is facing personal insolvency proceedings at the National Company Law Tribunal, Principal Bench, New Delhi.

The Company will make further announcements as and when there are material developments on the above matter.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD  
Raffles Education Corporation Limited  
2 June 2022