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Prospectus
Dated: June 12, 2024
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

WINNY®

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
CIN: U93000GJ2008PLC054150
Incorporated on June 09, 2008 at Ahmedabad

| REGISTER OFFICE | | CONTACT PERSON | |
|--|-------------------------------|--|--|
| 103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 | | Ishita Shah Company Secretary and Compliance Officer | |
| EMAIL | TELEPHONE NO. | WEBSITE | |
| compliance@winnyimmigration.com | Tel No.: 079-61906190 | www.winnyimmigration.com | |
| OUR PROMOTER OF THE COMPANY | | | |
| Jignesh Patel | | | |
| Type | Fresh Issue Size (₹ in Lakhs) | Eligibility 229(1) / 229(2) & Share Reservation among NII & RII | |
| Fresh Issue | 912.80 Lakhs | The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paidup capital is more than ₹ 10.00 Crores and upto ₹ 25.00 Crore | |
| RISK IN RELATION TO THE FIRST ISSUE | | | |
| This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 64 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing. | | | |
| GENERAL RISKS | | | |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.18 of this Prospectus. | | | |
| ISSUER'S ABSOLUTE RESPONSIBILITY | | | |
| The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. | | | |
| LISTING | | | |
| The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated May 27, 2024 from National Stock Exchange of India Limited(NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE") | | | |
| LEAD MANAGER | | REGISTRAR TO THE ISSUE | |
|  INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 3521 7439 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856 | |  BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Tel No.: +91 22-62638200 Fax No.: +91 22-62638299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Sagar Pathare SEBI Reg. No.: INR000001385 | |
| ISSUE PROGRAMME | | | |
| ISSUE OPENS ON: 20 June, 2024(Thursday) | | ISSUE CLOSES ON: 24 June, 2024 (Monday) | |


WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
CIN: U93000GJ2008PLC054150
Incorporated on June 09, 2008 at Ahmedabad

Our Company was originally incorporated as 'Winny Immigration & Education Services Private Limited' as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 09, 2008 bearing Corporate Identification Number U93000GJ2008PTC054150 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on November 07, 2023 and consequently the name of our Company was changed to 'Winny Immigration & Education Services Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated November 08, 2023. The CIN of the Company is U93000GJ2008PLC054150. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 97 of this Prospectus.

Registered office: 103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006

Tel No.: 079-61906190; **Website:** www.winnyimmigration.com; **E-Mail:** compliance@winnyimmigration.com

Contact Person: Ishita Shah, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: JIGNESH PATEL
THE ISSUE

INITIAL PUBLIC ISSUE OF 6,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED ("WINNY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 140 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 912.80 LAKHS ("THE ISSUE"), OF WHICH 34,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹140 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE AGGREGATING TO ₹47.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 6,18,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 140 PER EQUITY SHARE AGGREGATING TO 865.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.05 % AND 28.48 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 172 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 14 TIMES OF THE FACE VALUE

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page 181 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 181 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 14 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 64 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.18 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated May 27, 2024 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER
INTERACTIVE FINANCIAL SERVICES LIMITED

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India

Tel No.: 079 4908 8019

(M) +91-9898055647

Web Site : www.ifinservices.in

Email : mbd@ifinservices.in

Investor Grievance Email: info@ifinservices.in

Contact Person: Pradip Sandhir

SEBI Reg. No.: INM000012856


REGISTRAR TO THE ISSUE
BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093

Tel No.: +91 22-62638200

Fax No.: +91 22-62638299

Website: www.bigshareonline.com

E-Mail: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Sagar Pathare

SEBI Reg. No.: INR000001385


ISSUE PROGRAMME

ISSUE OPENS ON: 20 June, 2024(Thursday)

ISSUE CLOSES ON: 24 June, 2024 (Monday)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 68,114,152 and 213 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

| Term | Description |
|---|--|
| “WIESL”, “Winy Immigration & Education Services”, “Winy Immigration”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | Winy Immigration & Education Services Limited, a Public limited c at 103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 |
| Promoter | Jignesh Patel |
| Promoter Group | Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018. |
| “you”, “your” or “yours” | Prospective Investors in this Issue |

COMPANY RELATED TERMS

| Term | Description |
|--|---|
| Articles / Articles of Association/AOA | Articles of Association of our Company as amended from time to time |
| Auditors of the Company | The Statutory auditors of our Company, being M/s. C N K KHANDWALA & ASSOCIATES., Chartered Accountants. |
| Audit Committee | Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 100 of this Prospectus. |
| Associate Companies | A body corporate in which our company has a significant influence and includes a joint venture company. |
| Board of Directors / Board | The Board of Directors of our Company or a committee constituted thereof |
| Company Secretary and Compliance Officer | The Company Secretary of our Company, being Ishita Shah |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company, being Krunal Shah. |
| Act or Companies Act | The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time. |
| CIN | Corporate Identification Number |
| CMD | Chairman and Managing Director |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Director(s) | Director(s) of Winy Immigration & Education Services Limited unless otherwise |

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|---|---|
| | specified |
| Equity Shares | Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof |
| Equity Shareholders / Shareholders | Persons /entities holding Equity Shares of our Company |
| ED | Executive Director |
| Fresh Issue | The fresh issue of 6,52,000 Equity Shares of Face Value of Rs. 10 each at Rs. 140 (including premium of Rs. 130) per Equity Share aggregating to Rs. 912.80 Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus. |
| Group Companies | Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 161 of this Prospectus |
| Independent Director | Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 100 of this Prospectus |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | International Securities Identification Number is INE0S9101013 |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 100 of this Prospectus |
| MD | Managing Director |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 12, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time |
| Nomination & Remuneration Committee | The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 100 of this Prospectus. |
| Registered Office | The Registered office of our Company, located at 103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat - 380006 India, |
| ROC/Registrar of Companies | Registrar of Companies, Ahmedabad. |
| Restated Financial Statements | The restated audited financial statements of our Company for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 114 of this Prospectus |
| Peer Review Auditor | Independent Auditor having a valid Peer Review certificate in our case being C N K KHANDWALA & ASSOCIATES, Chartered Accountants |
| PLC | Public Limited Company |
| PTC | Private Limited Company |
| Stakeholder’s Relationship Committee | The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 100 of this Prospectus. |
| WTD | Whole Time Director |

ISSUE RELATED TERMS

| Terms | Description |
|-------|-------------|
|-------|-------------|

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|---|--|
| Abridged Prospectus | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form |
| Acknowledgement Slip | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Applicant | Any prospective investor who makes an application for Equity Shares in terms of the Prospectus |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company |
| Application Lot | 1000 Equity Shares and in multiples thereof |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus / Prospectus |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| Allot / Allotment / Allotted / Allotment of Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allottee(s) | The successful applicant to whom the Equity Shares are being / have been issued |
| Allotment Advice | Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange |
| Allotment Date | Date on which the Allotment is made |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 208 of this Prospectus |
| Bankers to our Company | HDFC Bank Limited |
| Banker to the Issue / Refund Banker / Public Issue Bank | Kotak Mahindra Bank Limited |
| Business Day | Any day on which commercial banks are open for the business. |
| CAN /Confirmation of Allocation Note | A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client Identification Number of the Applicant 's Beneficiary Account |
| Collection Centers | Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the NSE. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches/Controlling Branches of the SCSBs | Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |
| Demographic Details | The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable). |
| Depositories | National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depository Participant/DP | A depository participant registered with SEBI under the Depositories Act,1996 |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to |

| | |
|--------------------------------------|--|
| | Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com . |
| Designated Date | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue |
| CAN /Confirmation of Allocation Note | A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange |
| Designated Intermediaries | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue |
| Designated Market Maker | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations |
| Designated RTA Locations | Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant sand a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”). |
| Draft Prospectus | The Draft Prospectus dated February 13, 2024 filed with the SME Platform of NSE (NSE Emerge), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations |
| Eligible NRI | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |
| Eligible QFIs | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable |
| Escrow Account(s) | Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount |
| Escrow Agreement | An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof. |
| Escrow Collection Bank(s) | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank Limited. |
| First Applicant | Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof |
| Foreign Portfolio Investor | Foreign Portfolio Investor as defined under SEBI FPI Regulations |

| | |
|---|--|
| /FPIs | |
| General Information Document/ GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” on page 181 of this Prospectus |
| Issue Agreement | The agreement dated January 03, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue |
| Issue Opening Date | The date on which the Issue opens for subscription |
| Issue Closing date | The date on which the Issue closes for subscription. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. |
| IPO | Initial Public Offering |
| Issue / Issue Size / Public Issue | The Public Issue of 6,52,000 Equity Shares of Face Value of ₹ 10 each at Rs. 140 (including premium of Rs. 130) per Equity Share aggregating to Rs. 912.80 Lakhs by Winny Immigration & Education Services Limited. |
| Issue Price | The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 140. |
| Issue Proceeds | The proceeds from the Issue based on the total number of equity shares allotted under the issue |
| LM / Lead Manager | Lead Manager to the Issue, in this case being Interactive Financial Services Limited |
| Listing Agreement | Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of NSE Emerge. (“NSE EMERGE”) |
| Market Making Agreement | The Market Making Agreement dated May 30, 2024 between our Company, Lead Manager and Market Maker |
| Market Maker Reservation Portion | The reserved portion of 34,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 140/- per Equity Share including a share premium of Rs. 130/- per Equity Share aggregating to Rs. 47.60 Lakhs for the Market Maker in this Issue |
| MSME | Micro Small and Medium Enterprises |
| Mutual Fund(s) | Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| NBFC | Non- Banking Financial Companies |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 6,18,000 Equity Shares of Rs. 10 each at Rs. 140/- per Equity Share aggregating to Rs. 865.20 Lakhs by Winny Immigration & Education Services Limited. |
| Net Proceeds | The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 55 of this Prospectus |
| Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII | All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000. |
| NPCI | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA) |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited |

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| | liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require. |
| Prospectus | The Prospectus dated June 12, 2024 issued in accordance with Companies Act filed with the SME Platform of NSE (NSE Emerge) under SEBI (ICDR) Regulations 2018. |
| Public Issue Account | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors. |
| Qualified Institutional Buyers / QIBs | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations |
| Refund Account | Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Refund through electronic transfer of funds | Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable. |
| Registered Brokers | Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 |
| Registrar Agreement | The agreement dated January 03, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar/ Registrar to the Issue | Registrar to the Issue being Bigshare Services Private Limited |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Retail Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000. |
| Revision Form | The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidder can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| SME Platform of NSE | The SME platform of NSE, approved by SEBI as SME Platform of NSE (NSE Emerge) for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations. |
| Sponsor Bank | A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited. |
| Syndicate Member | Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter. |

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|-------------------------------------|---|
| TRS / Transaction Registration Slip | The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form |
| UPI | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| UPI Circulars | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI ID | ID Created on the UPI for single-window mobile payment system developed by NPCI. |
| UPI Mandate Request | A request (intimating the RIB (Retail Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Underwriter | Underwriter to the issue is Interactive Financial Services Limited. |
| Underwriting Agreement | The Agreement entered into between the Underwriters and our Company dated June 29, 2024. |
| U.S Securities Act | U.S Securities Act of 1933, as amended |
| Wilful Defaulter | Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations. |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI. |

TECHNICAL AND INDUSTRY RELATED TERMS

| Term | Description |
|-------|---|
| IELTS | International English Language Testing System |
| CELP | Canadian English Language Proficiency Index Program |
| PTE | Pearson Test of English |
| TOEFL | Test of English as a Foreign Language |
| TRV | Temporary Residence Visa |

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| PRV | Permanent Residence Visa |
|-----|--------------------------|

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

| Term | Description |
|---------------------------------|--|
| A/c | Account |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| AIF(s) | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations |
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| AY | Assessment Year |
| Bn | Billion |
| BG | Bank Guarantee |
| BHIM | Bharat Interface for Money |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| CARO | Companies (Auditor's Report) Order, 2016, as amended |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identity Number |
| CIT | Commissioner of Income Tax |
| CRR | Cash Reserve Ratio |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time |
| DIN | Director's Identification Number |
| DP/Depository Participant | A Depository Participant as defined under the Depository Participant Act, 1996 |
| DP ID | Depository Participant's Identification Number |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPS | Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| FDI | Foreign Direct Investment |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended. |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended. |
| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| FPI | Foreign Portfolio Investor |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended |

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|-------------------------------|--|
| | from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| Gov/Government/GOI | Government of India |
| GST Act | The Central Goods and Services Tax Act, 2017 |
| GST | Goods and Services Tax |
| GSTIN | GST Identification Number |
| HUF | Hindu Undivided Family |
| HNI | High Net Worth Individual |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standard |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR/ Rs. / Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| IPO | Initial Public Offering |
| KMP | Key Managerial Personnel |
| Ltd. | Limited |
| LM | Lead Manager |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended. |
| MOF | Minister of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSMEs | Micro, Small & Medium Enterprises |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NPCI | National Payments Corporation of India |
| NOC | No Objection Certificate |
| NR/ Non-Residents | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange |
| OCB / Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue. |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| RBI | Reserve Bank of India |
| R & D | Research and Development |

| | |
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| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RONW | Return on Net Worth |
| ROCE | Return on Capital Employed |
| RTGS | Real Time Gross Settlement |
| SAT | Security Appellate Tribunal |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time. |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended. |
| SENSEX | Stock Exchange Sensitive Index |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small And Medium Enterprises |
| SME Exchange | SME Platform of NSE Emerge. (“NSE EMERGE”) |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TDS | Tax Deducted at Source |
| TIN | Tax payer Identification Number |
| Tn | Trillion |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America. |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |
| YoY | Year on Year |

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the year ended on March 31, 2024, March 31 2023 and March 31 2022, March 31 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.114 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 18, 75 and 144 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 18, 75 and 144 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Our Company “WINNY” is mainly in the visa consultancy business. In our company we provide assistance (Service) to individual for study, travel, work, business and migration purpose. As the world becomes increasingly interconnected, the demand for skilled professionals, students, and travelers to cross borders has surged and we have seized this opportunity to expand our business by providing guidance in the complex process of obtaining visa’s for different purposes in current era. We have successfully assisted thousands of clients in navigating the complex immigration and visa processes.

The primary objective of our Company is to streamline the visa application process for our clients. We are providing consultancies in the below stated range of services:

1. Training for Language Proficiency Examinations
2. Consulting and processing a range of Temporary Residence Visas.
3. Consulting and processing Permanent Residency Visas.

SUMMARY OF INDUSTRY

India is blessed with abundant talent and skills that can be utilized in the global workplace. Our people increasingly travel abroad, whether it is in the quest for education, the search for work or the execution of services. At the same time, travellers and tourists from India have also increased, reflecting our growing interest in other countries and regions.

Indians abroad, whether on a longer-term stay or a short duration visit, are a special responsibility for the Government. It has again been the approach of the Government that we must reach out to Indians in distress, however difficult the circumstances. Sometimes, this has been demonstrated dramatically through rescue and relief operations. But the day-to-day processes to assist Indians are even more important, precisely because they apply everywhere everyday. Expanding resources, reforming their application and changing the mindset and work culture of Embassies abroad have all been part of this change. The usage of digital platforms and tools to this end has been particularly notable.

PROMOTER

The Promoter of our Company is Jignesh Patel.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 110 of this Prospectus.

ISSUE SIZE

Initial Public Issue of 6,52,000 Equity Shares of face value of ₹10/- each of Winny Immigration & Education Services Limited (“WINNY” or the “Company” or the “Issuer”) for cash at a price of ₹140/- per Equity Share including a share premium of ₹130/- per equity share (the “issue price”) aggregating to ₹912.80 (“the issue”), of which 34,000 Equity Shares of face value of ₹10/- each will for cash at a price of ₹140/- per Equity Share including a share premium of ₹130/- per equity share aggregating to ₹47.60 lacs will be reserved for subscription by market maker to the issue (the “Market Maker Reservation Portion”). The issue less the Market Maker Reservation Portion i.e. Net Issue of 6,18,000 Equity Shares of face value of ₹10/- each at a price of ₹140/- per equity share aggregating to ₹865.20 lacs is herein after referred to as the “Net Issue”. The issue and the net issue will constitute 30.05 and 28.48 respectively of the post issue paid up equity share capital of our company.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects (“Objects of the Issue”)

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

| Sr. No. | Particulars | Estimated Amount (₹ In lakhs) |
|----------------------------------|-------------------------------|-------------------------------|
| 1. | Gross proceeds from the issue | 912.80 |
| 2. | Less: Issue related expenses | 70.00 |
| Net proceeds of the issue | | 842.80 |

Requirement of funds and utilization of Net Proceeds

| Sr. No. | Particulars | Estimated Amount (₹ In lakhs) |
|--|---------------------------------|-------------------------------|
| 1. | Opening of new offices in India | 96.96 |
| 2. | Software Development | 287.81 |
| 3. | Repayment of Debt | 159.00 |
| 4. | Branding and Advertisement | 100.00 |
| 5. | General corporate purposes | 199.03 |
| Total utilization of net proceeds | | 842.80 |

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

| Sr. No | Name of share holder | Pre-issue | | Post Issue | |
|----------------------------|-----------------------------|---------------------|--------------------------|---------------------|--------------------------|
| | | No of equity shares | As a % of Issued Capital | No of equity shares | As a % of Issued Capital |
| (i) Promoters | | | | | |
| 1. | Jignesh Patel | 12,65,000 | 83.33 | 12,65,000 | 58.30 |
| | TOTAL (A) | 12,65,000 | 83.33 | 12,65,000 | 58.30 |
| (ii) Promoter Group | | | | | |
| 2. | Binal Patel | 4,600 | 0.30 | 4,600 | 0.21 |
| | TOTAL (B) | 4,600 | 0.30 | 4,600 | 0.21 |
| (iii) Public | | | | | |
| 3. | Pathik Savla | 4,600 | 0.30 | 4,600 | 0.21 |
| 4. | Hirenkumar Patel | 4,600 | 0.30 | 4,600 | 0.21 |
| 5. | Bhupendrasinh Rathod | 4,600 | 0.30 | 4,600 | 0.21 |
| 6. | Devangi Shah | 2,30,000 | 15.15 | 2,30,000 | 10.60 |
| 7. | Asit Patel Jt. Dipika Patel | 4,600 | 0.30 | 4,600 | 0.21 |
| | IPO | - | - | 6,52,000 | 30.05 |
| | TOTAL (C) | 2,48,400 | 16.37 | 9,00,400 | 41.49 |
| | TOTAL (A+B+C) | 15,18,000 | 100.00 | 21,70,000 | 100.00 |

SUMMARY OF FINANCIAL INFORMATION

(Rs. in Lacs)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| Share Capital (₹ in Lakhs) | 151.80 | 3.30 | 3.30 |
| Net worth (₹ in Lakhs) | 230.72 | 191.46 | 46.75 |
| Revenue from Operation (₹ in Lakhs) | 1,080.69 | 1177.38 | 998.81 |
| Other Income (₹ in Lakhs) | 21.43 | 20.53 | 5.26 |
| Profit after Tax (₹ in Lakhs) | 39.27 | 144.71 | 127.63 |
| Earnings per share (Basic & diluted) (₹) | 2.59 | 9.53 | 8.41 |
| Net Asset Value per Equity Share (Basic & diluted) | 15.20 | 580.17 | 141.67 |
| Total borrowings (₹ in Lakhs) | 206.84 | 232.02 | 127.91 |

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

| Particular | Nature of cases | No of outstanding cases | Amount involved (₹ in lacs) |
|---|----------------------|-------------------------|-----------------------------|
| Litigation against Company | Civil Proceedings | 5 | 5.18* |
| | Service Tax | 1 | 65.13 |
| Litigations Filed by Our Company | Criminal Litigations | 1 | -** |
| Litigation against the Director of the Company | - | - | - |
| Litigation filed by the promoter and directors of the Company | - | - | - |
| Litigation against Subsidiary Company | - | - | - |

*The said amount does not include the interest and penalties plead by the complainant.

** The amount is not finalised yet.

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 152 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 18 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Name of Statute/ dues: Service Tax Forum where dispute is pending: Commissioner of Central Goods & Service Tax (Appeals) | 65.13 | 65.13 | 65.13 |
| Name of Statute/ dues: Civil Forum where dispute is pending: Consumer Court | 6.01 | 4.76 | 4.76 |

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page no. 114 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

a) Name of Related Party & Nature of Relationship:

| Particulars | Nature of Relationship |
|--|------------------------------|
| Jignesh Purshottambhai Patel | Director |
| Hirenkumar Khodidas Patel (Joined from 28.08.2023) | Director |
| Pathik Savla (Joined from 28.08.2023) | Director |
| Pranay J. Shah (Resigned w.e.f. 29.08.2023) | Director |
| Krunal Shah | CFO |
| Nikita Christian | Company Secretary |
| Ishita Shah | Company Secretary |
| Mystudia Private Limited | Company with Common Director |
| Jayendra A. Shah - HUF | HUF of Relative |
| Jayendra A. Shah | Father of Director |
| Meenaben J. Shah | Mother of Director |
| Binal Patel | Wife of Director |
| Vidisha Savla | Wife of Director |

| | |
|------------------|------------------|
| Nisha Shah | Wife of Director |
| Nishaben P. Shah | Wife of Director |
| Smita Rathod | Wife of Director |

b) Transactions with Related Parties during the year/period and balances as at the year/period end:

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| Remuneration to KMP | | | |
| Jignesh P. Patel | 14.44 | 12.76 | 9.40 |
| Pranay J. Shah | 10.01 | 24.02 | 20.02 |
| Pathik Savla | 14.22 | - | - |
| Hiren Patel | 12.39 | - | - |
| Bhupendrasinh N. Rathod | - | - | - |
| Krunal Shah | 6.00 | - | - |
| Nikita Christian | 0.91 | | |
| Ishita Shah | 0.85 | | |
| Office Rent paid to Director's relatives | | | |
| Pranay J. Shah - Director | 7.95 | 19.08 | 13.52 |
| Jayendra A. Shah - Father of Director | 4.45 | 10.68 | 7.57 |
| Meenaben J. Shah - Mother of Director | 1.95 | 4.68 | 3.32 |
| Nishaben P. Shah - Wife of Director | - | - | - |
| Jayendra A. Shah - HUF | - | - | - |
| Salaries paid to Directors and their relatives | | | |
| Binal Patel - Wife of Director | 6.02 | 8.42 | 7.69 |
| Vidisha Savla - Wife of Director | 7.04 | - | - |
| Nisha Shah - Wife of Director | 5.00 | 12.00 | - |
| Smita Rathod - Wife of Director | - | - | - |
| Transactions with Associated Companies – Mystudia Private Limited | | | |
| Loan given during the year | 202.32 | 352.28 | 181.60 |
| Interest received on loan | 11.66 | 8.95 | 5.23 |
| Outstanding Balance at the year end | 120.19 | 181.89 | 103.00 |
| Sales of Services | 15.29 | 24.62 | 32.99 |
| Loan received from Directors | | | |
| Jignesh Patel - Loan Received | - | - | 21.00 |
| Jignesh Patel - Loan Repaid | - | - | 73.55 |
| Bhupendrasinh N. Rathod - Loan Received | - | - | - |
| Bhupendrasinh N. Rathod - Loan Repaid | - | - | - |
| Pranay Shah - Loan Received | - | 53.00 | 16.35 |
| Pranay Shah - Loan Repaid | 61.85 | 5.50 | 4.00 |

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 114 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The promoter have not acquired any Equity Shares in the last one (1) year preceding the date of this Prospectus other than stated below:

| Sr. No | Name of Promoter | No of Equity Shares acquired in the last one year from the date of this Prospectus | Weighted Average Cost of Acquisition (in Rs) |
|--------|------------------|--|--|
| 1. | Jignesh Patel | 12,37,500* | Nil |

*The company has issued Bonus shares on November 03, 2023.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoter as at the date of this Prospectus is:

| Sr. No. | Name of Promoter | No. of Equity Shares held | Average Cost of Acquisition in ₹ |
|---------|------------------|---------------------------|----------------------------------|
| 1. | Jignesh Patel | 12,65,000 | -0.05 |

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

| Date Allotment | No. of Shares Allotted | Face Value | Issue Price (Rs.) | Name of Allottees | No. of Shares Allotted | Nature of Consideration | Promoter / Promoter Group | Reason for Issue |
|-------------------|------------------------|------------|-------------------|-----------------------------|------------------------|--|---------------------------|----------------------------|
| November 03, 2023 | 1485000 | 10 | Not Applicable | Jignesh Patel | 12,37,500 | Other than Cash (Bonus Issue in the ratio of 45:1) | Promoter | Capitalisation of Reserves |
| | | | | Binal Patel | 4,500 | | Promoter Group | |
| | | | | Pathik Savla | 4,500 | | Public | |
| | | | | Hirenkumar Patel | 4,500 | | Public | |
| | | | | Bhupendrasinh Rathod | 4,500 | | Public | |
| | | | | Devangi Shah | 2,25,000 | | Public | |
| | | | | Asit Patel Jt. Dipika Patel | 4,500 | | Public | |

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 75 and 144, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 12 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 114 of this Prospectus.

INTERNAL RISK FACTORS:

1. We do not own registered office premises.

Our Registered Office premises is situated at 103 & 104 First Floor ATP Arcade, Near National Handloom, Law Garden, Ahmedabad 380006. Our company has taken premises on Leave and License basis and has entered into Leave and License agreement with Jayendra Shah & Meena Shah, relatives of the Promoter. The premises have been taken by us on Leave and License for a period of 3 Years from May 01, 2023 at monthly rent of Rs. 58,000/- per month. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in to loss of clients, loss of business, time overruns and may adversely affect our operations and profitability and Brand image also.

2. All of our Branch Office premises are on leased/rental basis.

We are having branches at different city Vadodara, Mumbai, Pune, New Delhi, Rajkot, Anand, Surat. The premises of all these offices are taken on rent basis from the different land lords and regular Leave and license agreement are executed with the land lord. Though, the Leave and license agreement are for specific period there can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the concerned branch office premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in to loss of clients, loss of business, time overruns and may adversely affect our operations and profitability and Brand image also.

3. One of the Object of the issue is to raise the funds of Rs. 97.00 Lakhs for opening of branches at various places in India.

The company has planning to open 11 branches at various location in India and the premises will be taken on rental basis. The infrastructure for the branch office will be owned by the Company. One of the Object of the issue is to raise the funds of ₹ 97.00 Lakhs for opening of branches at various places in India. The Company has identified the locations but no further steps of entering into Rent agreements were executed by the Company. The estimates of the rent payable is tentative one and it is on the basis of particular location of the city. At the time of finalisation of the branch location actual cost will be known. The variation in the Cost may happen and it may increase the cost of opening of branches.

4. One of the Object of the issue is to raise the funds of ₹. 287.81 lakhs for development of software for the use of Company.

The Company is going to develop in House CRM and work flow system and development of Customer Portal. The Company will recruit necessary professionals for the development of the software. One of the Object of the issue is to raise the funds of ₹ 287.81 lacs for development of software for the use of Company. The Development of software will took years. If the professionals recruited by the Company for the development of the Software fails to deliver the Product the way in which company needs then the amount spent will be loss to the Company and the financial position and the profitability of the Company will be affected.

5. The promoter of the company has made delayed payment of the credit card and property loan.

The promoter of the company Mr. Jignesh Patel has five credit cards of various banks viz. ICICI Bank Limited, RBL Bank, and Amex Bank and also availed the property loan from Punjab National bank. The payment of loan against the property from Punjab National Bank was delayed between February 2021 to April 2022 and the average delay for the payment was 31 days. The Account was closed on July 19,2023. The payment for various credit card was also delayed by the promoters. Out of the five credit cards the promote have closed the account of three credit cards in the year 2021 and one credit card account was closed in the year 2023. The payment of one credit card which is active is also delayed by three days for most of the months of year 2023.

6. Company also operates through Franchisee model

We operate our business through our own office and branch offices as well as through franchisee. We are regularly entering in to Franchisee Agreement with all our franchisees. In our franchise agreement all the point relating to the operation of business activities and reporting are covered. However, we cannot be sure that all the franchisee will strictly follow and observe the prescribed standards of SOP, payment schedules or reporting scheduled in all the cases. The franchisee relationship with client and services to the client will play much more role in expansion of our business and value addition to our brand. Any of the noncompliance of SOP or other terms and conditions of franchisee agreement, may adversely affect our business, results of our operations and brand image.

7. The study materials for IELTS, CELPIP, PTE, TOFEL prepared by us for our students may be copied, which will have an adverse effect on our business and results of operations.

We prepare the study materials for IELTS, CELPIP, PTE, TOFEL prepared by us for our students, by putting extra efforts and investment. We supply the said study materials to our registered student for their study and preparation for the proposed IELTS, CELPIP, PTE, TOFEL exams. We have spent much more time and cost for preparation of such study materials. If such materials are copied by the other immigration and VISA agency, they can use the same for their client and supply the study materials and charges the lesser fees from the students. It may be noted that up till now we have not faced any such situation, however we cannot assure, that such situation

will not take place in future. In such situation, we have to face unhealthy competition, which will adversely affect our business, results of our operations and brand image.

8. We are highly dependent on the Canada Immigration Revenue compared to other countries, which can affect by regulatory changes and policies established by the Canadian government.

Our company's financial performance is heavily reliant on revenue generated from immigration services, particularly those related to Permanent Residency (PR) applications in Canada. Out of our total Revenue, 90.00% in FY 2021-22, 82.00% in FY 2022-23 and 39.00% in FY 2023-24, has been generated from the services provided by our Company to the candidates who wants services like Immigrate, Family classes for Canada. Immigration Services for the Canada is the major sources of revenue for our organisation. Changes in immigration policies, regulations, or quotas by the Canadian government could impact the demand for our services or restrict our ability to operate effectively. Economic downturns or changes in economic conditions in Canada could reduce the number of individuals seeking immigration services, thereby affecting our revenue stream. Hence, changes of government policies of Canada in the immigration services sector could erode our market share and revenue. For further details please refer chapter titled "Business Overview" on page no 75 of the Prospectus.

9. Company is in the business of Immigration consultancy services.

The Company provides immigration consultancy services. The income from the Immigration consultancy services was 41.08%, 67.63%, 88.64% for the Financial Year 2024, 2023, and 2022 respectively of the total income of the Company. Any change in the immigration policy of the countries, any adverse political scenario of the country and the reduction of the job opportunity in particular country may reduce the clients opting for immigration visa. The revenue of the Company will be affected due to such situation and it will result in to loss of revenue and the profitability and the cash flow of the Company affect adversely. Due to rift between Canada and India on account of statement by the prime minister of Canada alleging the killing of pro Khalistani, Indian Government had ordered Canada to Remove most of diplomats from the India and India has stopped issuing the Indian Visa to Canadian Citizen. On account of political situation, the issue of Canada visa were delayed and the business and income of the Company was affected adversely for the period ended on March 31, 2024.

10. The Cashflow of the Company may be affected by Refund of the Money received from our clients.

Our company has faced unusual event like government disputes, change in government polices and such other events where the clients do not want to continue or move further in their VISA Application or immigration file application or any other services with the foreign government. In such situation, as detailed in the "Business Overview" section on page 75 of the Prospectus, our Company on the request of our clients proceeded for the partial or full fees refund. Historical data shows that the Company has refunded 7.60%, 3.29%, and 4.41%, of its total revenue as of March 31, 2024, March 31, 2023, and March 31, 2022, respectively. While these refunds do not directly impact revenue recognition, they can lead to significant short-term cash outflows. If a substantial number of clients request refunds simultaneously, this could strain the company's cash reserves and liquidity, potentially impacting its ability to meet other financial obligations.

11. If we are unable to maintain and increase the number of franchisees in our business, our business, results of operations and financial condition will be adversely affected.

At present, our 8.24 % of income comes from franchisee. We can expand our business operation by opening our own offices in different cities of the different states of by appointing franchisee in the respective geographical areas. For opening our own office in the different cities/states, we require to invest the sizable amount and incur regular monthly administrative cost. To overcome this problem, we have to increase the franchisee network by appointing franchisee for the different cities/states. We generally appoint a local third-party entity as franchisee. We have limited control over the operations and businesses of such local third-party entities. We cannot assure you that we will be able to successfully identify or appoint new franchisees or effectively manage our existing franchisee network. If the terms offered to such franchisees by our competitors are more favourable than those offered by us, franchisees may decline to work with us, and terminate their arrangements with us. We may be unable to appoint replacement franchisees in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

12. We have to suitably review and update our course and study materials.

We are imparting the training to the students who wants to prepare themselves for the IELTS, CELPIP, PTE, TOFEL examinations. We are also providing the study materials to the students who are registered with us. We have to keep updated our self with the immigration and Student VISA rules of the different foreign countries and modified the study materials suitably. We are known for our quality services in respect of all the above examinations. While we always make best of our efforts to provide our students with updated and enriched materials and methods, If, we are unable to update our course and study materials and quality of our question papers designed to assess the knowledge level of students, could adversely affect our business and financial results.

13. *Changes in the foreign Policy on VISA and Immigration may affect our business adversely.*

Any political changes in the government of a foreign country may lead to the changes in the Immigration policy and Visa issue policy of that particular country. Government may change policy with regards to PR, Citizenship, students visa etc. This policy may have significant effect on our Business. If any our foreign government policy is to prioritised the citizen of its own country, then they may frame the strict rules for Citizenship and immigration. In such event our business, revenue and profitability will be adversely affected.

Reduction in Demand: If a country introduces stricter visa requirements or reduces the number of visas issued to Indian citizens, it can lead to a decrease in demand for visa services from India. This reduction in demand directly impacts the business.

Decreased Client Base: Changes in visa policies may discourage individuals from traveling to certain countries altogether. This shrinking client base limits the pool of potential customers for visa and immigration service providers, leading to a further decline in business opportunities.

Increased Competition: If a country relaxes its visa policies, it may attract more visa and immigration service providers, intensifying competition within the industry. This heightened competition can lead to price wars and reduced profit margins for existing businesses.

Operational Challenges: Adjusting to frequent changes in visa policies requires visa and immigration businesses to invest in updating their processes, training their staff, and staying compliant with new regulations. These operational challenges can increase costs and decrease efficiency, impacting the overall profitability of the business.

Negative Public Perception: Visa policy changes that make it more difficult or expensive for Indian citizens to obtain visas may generate negative publicity and public backlash. This negative sentiment can further deter potential travelers, exacerbating the adverse effects on visa and immigration businesses.

Economic Impact: The visa and immigration industry contributes to India's economy through job creation, revenue generation, and supporting ancillary services. Adverse changes in foreign visa policies can disrupt these economic contributions, leading to job losses and reduced economic activity within the industry.

Uncertainty and Risk: Constant fluctuations in visa policies create uncertainty and risk for visa and immigration businesses. They must constantly monitor and adapt to policy changes, which can be time-consuming and resource-intensive, without guaranteeing stable business conditions.

14. *At present we are not subject to any strict Governmental regulation, Introduction of any future Regulations may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects.*

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

15. *The major source of revenue is generated from the state of Gujarat.*

The head office of the Company is in the state of Gujarat and the four branches out of eight branches are also located in Gujarat. The two franchises are also operated from the state of Gujarat. Because of that the business generated by the company is from the state of Gujarat. The revenue from the Gujarat was 89.40% and 85.08% for the Financial Year 2024, 2023 and 2022 respectively of the total income of the Company. The majority clients are from the state of Gujarat and if any adverse situation arise in the State of Gujarat, the business of the Company will be affected, and it will result into loss of revenue and the profitability and the cash flow of the Company affect adversely. The risk factor will be updated in the prospectus.

16. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.

We are highly dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization. The growth of our business is dependent of smooth functioning of information technology systems of our company. The information and technology system is subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our business and income of the Company

17. Rejection of VISA by the foreign Embassy may adversely affect our Reputation, Business and Financial results.

Clients are approaching us for different types of VISA such as Students VISA, Temporary Residence Visa (TRV) or Permanent Residency Visa (PRV). And they are approaching us for VISA of different countries like, USA, Canada, Australia, New Zealand, UK and Europe. The VISA issuance policy of different countries is different and their eligibility criteria for VISA issue also differ from country to country. Looking to our experience in the field of VISA and immigration, generally we prepare our clients in such way, so that they get the VISA easily and without any hindrances or rejection. However, we cannot give any assurance about the getting of VISA of particular country. In case of rejection of VISA in number of cases, will adversely affect our brand image, Business and financial results. Though, the Company had never faced any such instance of rejection of visa in the past.

18. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

Our Company was incorporated as a Private Limited Company pursuant to the provisions of Companies Act, 1956 and recently converted into a public limited company. Prior to conversion, the provisions pertaining to limited companies of the Companies Act, 1956/2013 were not applicable to us. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act 1956/2013. Further, our Company needs to additionally comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

Further, Our Company in the past had filed certain ROC forms with additional fees which was delayed by the company in compliances of certain provision under Companies Act, 2013. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting and Compliance's requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial position and reputations.

19. The documents submitted by the clients are verified by the experienced personnel to determine the genuineness of the documents.

Document Verification is a fundamental part of the visa application process, involving the examination and authentication of various documents submitted by applicants to support their visa requests. The verification includes the verifying the authenticity of the financial records, educational certificates, and other supporting documents. The purpose is to prevent fraudulent activities such as identity theft or false representation and to assess the credibility of the applicant's claim for visa. Such verification is conducted in house by the experienced staff and if there is any mistake on the part of the employee, the company's image will be spoiled. However, no such incidence was happened in the Company.

20. *We have to update the name of our company in most of the statutory approvals and certificates due to Change in the name upon conversion from Private Limited Company in to Public Limited Company.*

Most of our statutory approvals and certificates are in the name of Winny Immigration & Education Services Private Limited. Since our Company has been converted from Private Limited to Public Limited on November 08, 2023 and consequently the name of our Company was changed as "Winny Immigration & Education Services Private Limited", we have to update the name Winny Immigration & Education Services Limited on the statutory approvals and certificates. We cannot assure, that we will be able to update the said for all the approvals, certificates and licenses in a timely manner.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 157 of this Prospectus.


21. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*


Our business operations require us to obtain and renew certain approvals, licenses, registration and permits from time to time from the different regulatory authorities, some of which may expire and for which we may have to make an application for its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business and reputation adversely.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 157 of this Prospectus.

22. *Timely Technological Changes is required to be implemented.*

In this High-tech age Rapid technological advancements in our office administration, clients communications and compunctions with overseas organisation is very much important and requires to be timely updated and implemented. For timely upgradation in technology requires significant investments in new equipment and training to remain efficient and competitive in the market. If, we are not able to timely implement the technological upgradation by making new investment within time, we will not be able to survive in this competitive market. This will lead our company lose our regular customers, business and profitability.

23. *The brand name  has been registered under the name of our Company. Any failure to protect our intellectual property could have a material adverse effect on our business.*

As on date of the Prospectus, the brand name " " has been registered under Class 41 of the Trade Mark Act, 1999 which is valid for 10 years w.e.f. December 10,2023. The said trademark belongs to our company, if Company does not renew it in time, we will not be able to make use of the said trademark, name or logo in connection with our business activities and consequently, we may be required to invest significant resources in renewal of our logo which may adversely affect our reputation and business. We are carrying out our business using above referred logo and our customers are well versed with our logo with our Company and its operations. Our ability to compete effectively depends in upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is our own identity and recognition to our competitiveness and success us to attract and retain our customers and business associates. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misuse or infringement of our intellectual property. In case of any

misuse or infringement of our intellectual property rights by our competitors will have adverse effect on reputation, business operation and profitability.

24. There have been instances of delay in filing of Goods and Service Tax (GST) returns and in payment of Provident Fund (EPF) dues.

There have been instances of delay in filing of GST returns in the past which were due to Covid period, initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of EPF primarily due to technical glitches on the portal. Although, we have undertaken certain steps to avoid future delays, there can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition.

Delay in the filling of GST Returns is as under:

| Sr. No. | Month of Return | Due date of filing | Actual date of filling and payment | Delay Days |
|---------|-----------------|--------------------|------------------------------------|------------|
| 1. | April, 2020 | May20,2020 | July 24, 2020 | 66 Days |
| 2. | May,2020 | June20,2020 | August 21, 2020 | 63 days |
| 3. | June,2020 | July 20,2020 | September 14, 2020 | 57 Days |
| 4. | July,2020 | August 20,2020 | October 17, 2020 | 59 Days |
| 5. | August, 2020 | September 20, 2020 | October 20, 2020 | 31 Days |
| 6. | September,2020 | October 20, 2020 | December 21, 2020 | 63 Days |
| 7. | October, 2020 | November 20, 2020 | December 23, 2020 | 34 Days |
| 8. | November,2020 | December 20,2020 | December 25, 2020 | 6 Days |
| 9. | December, 2020 | January 20, 2021 | January 27, 2021 | 8 Days |
| 10. | January,2021 | February 20, 2021 | February 20, 2021 | 1 Days |
| 11. | February,2021 | March 20, 2021 | March 20, 2021 | 1 Days |
| 12. | March,2021 | April 20, 2021 | June 3, 2021 | 45 Days |
| 13. | April,2021 | May 20, 2021 | June 9, 2021 | 21 Days |

Delay in the filling of PF Returns is as under:

| Sr. No. | Month of Return | Due date of filing Return | Actual date of filling and payment | Delay Days |
|---------|-----------------|---------------------------|------------------------------------|------------|
| 1. | May,2021 | June 15, 2022 | June 17, 2021 | 2 days |
| 2. | April, 2022 | May 15, 2022 | August 12, 2022 | 90 Days |
| 3. | April, 2022 | May 15, 2022 | March 4, 2023 | 294 Days |
| 4. | May, 2022 | June 15, 2022 | August 12, 2022 | 59 Days |
| 5. | May,2022 | June 15, 2022 | March 4, 2023 | 263 Days |
| 6. | June, 2022 | July 15, 2022 | March 4, 2023 | 233 Days |
| 7. | July,2022 | August 15, 2022 | March 4, 2023 | 202 Days |
| 8. | August,2022 | September 15, 2022 | March 4, 2023 | 171 Days |
| 9. | September, 2022 | October 15, 2022 | March 4, 2023 | 141 Days |
| 10. | October,2022 | November 15, 2022 | March 4, 2023 | 110 Days |
| 11. | November,2022 | December 15, 2022 | March 4, 2023 | 80 Days |
| 12. | December, 2022 | January 15, 2023 | March 4, 2023 | 49 Days |

25. *Our insurance coverage may not be adequate to protect us against certain operating risks and this may have an adverse effect on the results of our business.*

We are insured for a risk associated with our business activities through policy of IFFCO - TOKIO General Insurance Co. Ltd. We believe that we have got our assets and furniture adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered/reimbursed by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our Company please page no. 75 in chapter titled “Business Overview” of Prospectus.

26. *We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and franchisees.*

Frauds or other delinquencies by our own or franchisees’ employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful service activities from us; or the improper use of confidential information are likely to take place in our business. Such misconduct could result in an unexpected business risk, losses, invite regulatory sanctions and seriously harm to our reputation and could even lead to litigation. We are taking necessary precautions to prevent and detect these types of activities but it may not always be cent percent effective. Even any fraud or misconduct by our employees, franchisee or its employees may also affect our business, reputation adversely. Any delinquencies or errors on the part of our employees or franchisee could materially affect our business operations, financial position and/or reputation. A complaint was filed by Pathik Bhogilal Savla on behalf of our Company against Hetalben Sandeep Kumar Trivedi and Sandeep Kumar Trivedi before the Police Inspector, Navarangpura Police Station , under Section 406, 408, 420, 467, 468 and 471 of the Indian Penal Code. Pursuant to the complaint, our Company had alleged that Hetalben Sandeep Kumar Trivedi, who was employed with our Company and her husband, Sandeep Kumar Trivedi had diverted clients from our Company and had received money from them. It was further alleged that she gave false inducements to do the customers to work with our Company, which we do not do, dealt with the customer in the pretense of working for our Company, raised false evidence during the job and enticed the customer to make another company like our company and forged false government coins in a false permission letter. Furthermore, Our Company has also alleged that the Accused had defrauded us and our customers with the intention of getting personal and financial benefits from the people who came to take the services of our company; a complaint was filed before the police commissioner, Navrangpura police station, on the grounds of breach of trust, fraud and misappropriation. The complaint is presently pending.

27. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.*

The occurrence of natural disasters, including floods, earthquakes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. The spread of pandemic diseases, or the occurrence of natural disasters, in India, could restrict the level of economic activities generally or slow down or disrupt our business activities, which could in turn adversely affect our business, financial condition and results of operations.

28. *Any failure in our quality of services may adversely affect our business, results of operations and financial condition.*

It is a practice of our Company to provide standard quality of services to our clients. We have implemented quality checks and designed the SOP for our employees in the matter of services to our clients. In case of poor quality, our customers may lose faith in the quality of our services and could in turn refuse to further deal with our company, which could have a severe impact on our revenue and business operations. We may face the risk of legal proceedings and service liability claims being brought against us by our customers for low quality of services provided by us. Though, we have set standards for our services, we cannot assure you that we will not experience any defect in our services and face liability, losses in the future or that we will not incur significant costs to defend any such claims. Three active cases were filed against the Company in Consumer Dispute Redressal forum for not providing proper services to the clients.

29. *Our future success depends significantly on the continued service of our promoters, management team and other key personnel.*

We depend on our experienced promoters Jignesh Patel, who is Managing Director of our company, Pathik Savla, whole Time Director and Hiren Kumar Patel, Whole Time Director and our management team for our success and future growth, loss of one or more key executives could have a negative impact on our business and growth. The industry experience, expertise and contributions of our promoters, management team and key personnel are essential for our continuing success. We may not be unable to replace key members of our management team and key employees in the event we lose their services as there is intense competition for qualified personnel in our business. Loss of any senior management team members may have adverse effect on our production, sales, business operations and profitability.

30. We may be unable to attract and retain sufficient qualified and trained personnel which may adversely affect our business.

Our Company has skilled Executives engaged at our Head office and at different branch offices. One of their responsibilities is to maintain specific standard, quality and accuracy in dealing with the clients. Most of our executives are efficient and updated with the knowledge about Immigration, Visa and various required exams. There can be no assurance that efficiency rates of our personnel will increase or maintained throughout their working. Any significant adverse change in the efficiency of our personnel could also affect our quality of services adversely, which may result in to loss of reputation of our company, loss of customers, revenue, profitability etc. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise. In the event that we are unable to hire people with the required knowledge or the necessary expertise, our business operation may be severely affected, financial condition and results of operations may be adversely affected. Our success depends on our ability to attract, hire, train and retain skilled service personnel. An inability to recruit and retain suitably qualified and skilled personnel could adversely impact our reputation, business prospects and results of operations.

31. We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to implement our business and growth strategies effectively. We may not be able to execute our strategies successfully in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to implement our business and growth strategy successfully will have adverse effect on our business operations, revenue and profitability.

32. If we are unable to accurately estimate the demand for our services, our business, financial condition and results of operation may be adversely affected.

The preparation of study materials and coaching facility is based primarily on forecasts, projections and requirements prepared by our marketing and top management team. These forecasts are based on experience as well as anticipated demand, which is based to a certain extent on the subjective assessment by our marketing team. If we are unable to accurately forecast demand for our services, it would lead to either excess supply of study materials and man power or a shortage in supply of study materials and man power, which would have a material adverse impact on our business, financial condition and results of operations.

33. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.

We face significant competition in our business from organized and unorganized service providers in the field of Immigration and coaching for IELTS, CELPIP, PTE, TOFEL. We operate in a highly competitive business environment. Growing competition in the domestic market from domestic organized and unorganized players, we are subject to pricing pressures and require us to reduce the prices of our services in order to retain the existing customers and/or attract new customers, which may have a material adverse effect on our revenues and margins. There can be no assurance that we can continue to compete effectively with our competitors in the future, any failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

34. There is outstanding litigation against our Company which if determined against us, could adversely impact financial conditions.

There is outstanding litigation against our Company. The summary details of this legal proceeding are given below in the following table:

(₹ in lacs)

| Particular | Nature of cases | No of outstanding cases | Penalty Amount involved |
|---|----------------------|-------------------------|-------------------------|
| Litigation against Company | Civil Proceedings | 5 | 5.18* |
| | Service Tax | 1 | 65.13 |
| Litigations Filed by Our Company | Criminal Litigations | 1 | -** |
| Litigation against the Director of the Company | - | - | - |
| Litigation filed by the promoter and directors of the Company | - | - | - |
| Litigation against Subsidiary Company | - | - | - |

*The said amount does not include the interest and penalties plead by the complainant.

** The amount is not finalised yet.

For further details regarding outstanding litigations by and against company please refer the chapter "Outstanding Litigations and Material Development" on page 152 of this Prospectus.

35. The average cost of acquisition of Equity Shares held by our Promoter is lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company is very negligible, lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "Capital Structure" on page 46 of this Prospectus.

36. Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoter and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoter are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoters and Promoter Group", beginning on page 75 and 110 respectively and the chapter titled "Annexure 29 - Related Party Transactions" on page 137 under chapter titled "Restated Financial Statements" beginning on page 114 of this Prospectus

37. Our promoter and Director and our Ex-Managing Director have provided Guarantee for the Overdraft facility.

Our company has availed overdraft facility of Rs.80,60,000 from Kotak Mahindra Bank for our business purpose. As per one of the terms and conditions our Promoter and Director Jignesh Patel and our Ex-Managing Director Pranay Shah and Smt. Nisha Shah have given their Guarantee for the said over draft.

In case of a default under of our loan agreements, any of the personal guarantees provided by our Promoter or Ex-Managing Director may be invoked and/ or the collateral may also be enforced, which could negatively impact the reputation and net worth of the Promoter and Ex-Managing Director. This may result in, inter alia, the lenders taking ownership of the property including Shares of our company. Accordingly, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

38. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, restrictions on transport facilities, the migration of labours, lock down of cities and closure of non-essential businesses. Due to lock down Government has restricted to travel within India and outside India, due to which our business operations may be materially adversely affected by Covid-19.

Our company have faced challenges in doing business mainly government has restricted the people from travelling industry for the period of more than 2 months. The outbreak has significantly increased economic uncertainty. It is likely that the outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession in future.

39. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties, which are in compliance with company law and other applicable law with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure 29" *Related Party Transactions*" on page 137 of Restated Financial Information.

40. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE.

41. *We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 55 of this Prospectus.

42. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

43. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this Issue, our Promoter and Promoter Group will collectively own 58.51% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant

degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

44. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for funding our working capital requirements, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page 55 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

45. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

46. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page 55 of this Prospectus.

47. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page 46 of the Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

48. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the readymade garment segment. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price “beginning on the page 64 of the prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

49. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer the section titled ‘Dividend Policy’ beginning on page 113 of this Prospectus.

50. Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

51. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE (NSE Emerge) in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE (NSE Emerge). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators,

variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

55. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information, relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page 46 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and

domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Due to rift between Canada and India on account of statement by the prime minister of Canada alleging the killing of pro Khalistani, Indian Government had ordered Canada to Remove most of diplomats from the India and India has stopped issuing the Indian Visa to Canadian Citizen. On account of political situation , the issue of Canada visa for students were delayed and the business and income of the Company was affected adversely for the period ended on October 31, 2023.

2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page 90 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. *Our 100% Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.*

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

| Particulars | Details of Equity Shares |
|---|---|
| Issue of Equity Shares by our Company | 6,52,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at an Issue Price of ₹ 140/- each aggregating to ₹ 912.80 Lakhs. |
| Of Which Market Maker Reservation Portion | 34,000 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 140/- per share aggregating to ₹ 47.60 Lakhs. |
| Net Issue to the Public* | 6,18,000 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 140/- per share aggregating to ₹ 865.20 Lakhs. |
| Of Which | |
| Retail Portion | 3,09,000 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ 140/- per share aggregating to ₹ 432.60 Lakhs. |
| Non Retail Portion | 3,09,000 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ 140/- per share aggregating to ₹ 432.60 Lakhs . |
| Pre-and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 15,18,000 Equity Shares of face value of ₹10.00/- each |
| Equity Shares outstanding after the Issue | 21,70,000 Equity Shares of face value of ₹ 10.00/- each |
| Use of Issue Proceeds | For details, please refer chapter titled “Objects of the Issue” beginning on page 55 of this Prospectus. |

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 26, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on January 01, 2024 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 179 of this Prospectus.

*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

If the retails individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

SUMMARY OF OUR FINANCIAL INFORMATION

Restated Statement of Assets & Liabilities

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| PARTICULARS | Annexure | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|----------|---------------------|---------------------|---------------------|
| I. EQUITY AND LIABILITIES | | | | |
| (1) Shareholders' Funds | | | | |
| (a) Share Capital | 5 | 151.80 | 3.30 | 3.30 |
| (b) Reserves & Surplus | 6 | 78.92 | 188.16 | 43.45 |
| (2) Non-current liabilities | | | | |
| (a) Long-Term Borrowings | 7 | 27.04 | 45.26 | - |
| (b) Long-Term Provision | 8 | 15.13 | 21.82 | 17.57 |
| (3) Current liabilities | | | | |
| (a) Short-term borrowings | 9 | 179.80 | 186.76 | 127.91 |
| (b) Trade payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10 | 0.18 | 13.13 | 4.76 |
| (c) Short Term Provision | 11 | 12.64 | 6.29 | 11.05 |
| (d) Other Current Liabilities | 12 | 77.33 | 77.21 | 68.22 |
| TOTAL EQUITY AND LIABILITIES | | 542.84 | 541.93 | 276.26 |
| II. ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| (i) Property, Plant and Equipments | 13 | 80.57 | 107.01 | 39.72 |
| (ii) Intangible assets | 13 | 1.55 | 2.77 | 0.90 |
| (b) Deferred tax Assets (Net) | 14 | 19.56 | 17.79 | 15.11 |
| (c) Long-Term Loans and Advances | 15 | 34.80 | 34.15 | 35.66 |
| (2) Current assets | | | | |
| (a) Trade Receivables | 16 | 26.21 | 2.73 | 2.69 |
| (b) Cash and Cash Equivalents | 17 | 104.49 | 57.78 | 57.27 |
| (c) Short-Term Loans and Advances | 18 | 274.63 | 315.64 | 122.30 |
| (d) Other Current Assets | 19 | 1.03 | 4.06 | 2.61 |
| TOTAL ASSETS | | 542.84 | 541.93 | 276.26 |
| Significant Accounting Policies | 2 | | | |
| Notes to Accounts | 5 to 36 | | | |

Restated Statement of Profit and Loss

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| PARTICULARS | Annexure | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|----------|------------------|------------------|------------------|
| 1. Revenue from operations | 20 | 1,080.69 | 1177.38 | 998.81 |
| 2. Other income | 21 | 21.43 | 20.53 | 5.26 |
| Total Incomes [A] | | 1,102.12 | 1,197.91 | 1,004.07 |
| 3. Expenses: | | | | |
| (a) Employee benefits expenses | 22 | 644.51 | 598.80 | 508.50 |
| (b) Finance costs | 23 | 18.71 | 23.77 | 17.87 |
| (c) Depreciation and amortization expenses | 13 | 32.66 | 36.27 | 13.35 |
| (d) Other expenses | 24 | 353.73 | 345.56 | 293.24 |
| Total expenses [B] | | 1049.61 | 1,004.40 | 832.96 |
| 4. Profit / (Loss) before Exceptional and Extraordinary items and Tax [A-B] | | 52.51 | 193.51 | 171.11 |
| Add/(Less): Exceptional & Extra - Ordinary Items | | - | - | - |
| 5. Profit / (Loss) before Tax | | 52.51 | 193.51 | 171.11 |
| 6. Tax expenses: | | | | |
| (1) Current Tax Expenses | 25 | 15.00 | 51.48 | 9.70 |
| (2) Income Tax Relating to Earlier Years | | 0.01 | - | - |
| (3) Deferred Tax (Income)/Expenses | 14 | (1.77) | (2.68) | 33.78 |
| 7. Profit/ (Loss) for the year [5-6] | | 39.27 | 144.71 | 127.63 |
| Earnings per equity share: | 30 | | | |
| Basic | | 2.59 | 9.53 | 8.41 |
| Diluted | | 2.59 | 9.53 | 8.41 |
| Notes forming part of accounts | 5 to 36 | | | |

Restated Statement Cash Flow Statement

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| PARTICULARS | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| (A) Cash Flow from Operating Activities: | | | |
| Profit/(loss) Before Tax | 52.51 | 193.51 | 171.11 |
| Adjustments to Reconcile Profit Before Tax to Net Cash Flows: | | | |
| Depreciation and Amortisation Expense | 32.66 | 36.27 | 13.35 |
| Sundry Assets Written off | - | - | 0.07 |
| Provision for Gratuity Expense | (1.06) | 5.26 | 0.47 |
| Loss/(Profit) on Sale of Property, Plant & Equipments | - | (3.12) | - |
| Interest Income | (21.43) | (17.29) | (5.26) |
| Finance Cost | 18.71 | 23.77 | 17.87 |
| Operating Profit/(loss) before Working Capital Changes | 81.39 | 238.40 | 197.61 |
| Adjustments for: | | | |
| (Increase)/Decrease in Trade Receivable | (23.48) | (0.04) | 22.47 |
| (Increase)/Decrease in Other Current Assets | 3.03 | (1.45) | (0.62) |
| (Increase)/Decrease in Long Term Loans & Advances | (0.65) | 1.51 | 5.40 |
| (Increase)/Decrease in Short Term Loans & Advances | 41.00 | (193.34) | (87.22) |
| Increase/(Decrease) in Trade Payables | (12.95) | 12.85 | (16.76) |
| Increase/(Decrease) in Other Current Liabilities | 0.12 | 4.51 | 2.45 |
| Increase/(Decrease) in Long Term Provisions | (5.63) | (1.01) | (0.33) |
| Increase/(Decrease) in Short Term Provisions | 7.10 | 8.14 | 1.78 |
| Working Capital Adjustments | 8.54 | (168.83) | (72.83) |
| Cash generated from/(used in) Operations | 89.93 | 69.57 | 124.79 |
| Income Tax Paid (including Tax Deducted at Source) | (15.75) | (64.37) | (3.85) |
| Net Cash generated from /(used in) Operating Activities (A) | 74.18 | 5.20 | 120.94 |
| (B) Cash Flow from Investing Activities: | | | |
| Sale of Property, Plant and Equipment and Intangibles (Net) | - | 4.00 | - |
| Purchase of Property, Plant and Equipment and Intangibles | (5.00) | (106.32) | (9.50) |
| Interest Income | 21.43 | 17.29 | 5.26 |
| Net Cash Flow used in Investing Activities (B) | 16.43 | (85.03) | (4.24) |
| (C) Cash Flow from Financing Activities: | | | |
| Changes in Current Borrowings (net) | (6.96) | 58.85 | (88.78) |
| Changes Non Current Borrowings | (18.22) | 45.26 | - |
| Finance Cost | (18.71) | (23.77) | (17.87) |
| Net Cash Flow from Financing Activities (C) | (43.89) | 80.34 | (106.65) |
| Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) | 46.72 | 0.51 | 10.05 |
| Cash and Cash Equivalents at the Beginning of the period | 57.78 | 57.27 | 47.22 |
| Cash and Cash Equivalents at the End of the period | 104.49 | 57.78 | 57.27 |

Notes: Reconciliation of Cash and Cash Equivalents

| PARTICULARS | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Component of Cash & Cash equivalents | | | |
| Balance with Bank | 100.16 | 54.81 | 54.99 |
| Cash in Hand | 4.33 | 2.97 | 2.28 |
| Total | 104.49 | 57.78 | 57.27 |

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information are an integral statement.

GENERAL INFORMATION

Our Company was originally incorporated as ‘Winy Immigration & Education Services Private Limited’ as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 09, 2008 bearing Corporate Identification Number U93000GJ2008PTC054150 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on November 07, 2023 and consequently the name of our Company was changed to ‘Winy Immigration & Education Services Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated November 08, 2023.

The Corporate Identification Number of our Company is U93000GJ2008PLC054150.

Registered office of our Company

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

Address: 103-104, ATP Arcade, Above Mr Bean's Coffee Shop,
Nr.National Handloom House, Law Garden , Ahmedabad, 380006, Gujarat.
Tel No: 079-61906190
Website: www.winyimmigration.com
E-mail: compliance@winyimmigration.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat located at: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Prospectus

| Sr No | Name | Designation | DIN | Address |
|-------|------------------|------------------------------|----------|--|
| 1 | Jignesh Patel | Chairman & Managing Director | 02164954 | A802, Swati Parkside, Applewood Township, Sanathal, Sanand, Ahmedabad -380058, Gujarat, India. |
| 2 | Pathik Savla | Whole-time Director | 10295908 | B 401, Kalasagar Heights, Opp. Anmol Bunglows, New Ranip, Ahmedabad - 382470, Gujarat, India. |
| 3 | Hiren Patel | Whole-time Director | 10295901 | A-302, Sandlewood, Sola Gam, Sagar Sangeet Chokdi, B/h. Gujarat High Court, Ahmedabad-380061, Gujarat, India. |
| 4 | Bunty Hudda | Independent Director | 07510094 | B/29 Zinnat Park, Classic Villa Society, Near Gujarat Freeze, Juhapura- Sarkhej Road, Ahmedabad – 380055, Gujarat, India |
| 5 | Krisa Shah | Independent Director | 10377008 | 5, Dharmishtha Nagar Society, New Sharda Mandir Road, Paldi, Ahmedabad, 380007, Gujarat, India. |
| 6 | Raimeen Maradiya | Independent Director | 09680179 | Piplavalo Delo Ganjivada, Junagadh-362130, Gujarat, India. |

For further details of our directors, please refer chapter titled “Our Management” beginning on page 100 of this Prospectus.

Company Secretary and Compliance Officer

Ishita Shah

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

Address: 103-104,ATP Arcade, Above Mr Bean's Coffee Shop,
Nr. National Handloom House, Law Garden, Ahmedabad, 380006, Gujarat.
Tel No: 079-61906190
Website: www.winnyimmigration.com
E-mail: compliance@winnyimmigration.com

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

| Lead Manager to the Issue | Registrar to the Issue |
|--|--|
| Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856 | Bigshare Services Private Limited Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093 Tel No: +91 22-62638200 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Contact Person: Sagar Pathare SEBI Reg. No.: INR000001385 |
| Legal Advisor to the Issuer | Statutory and Peer Reviewed Auditor |
| T & S Law Contact Person: Kapoor Sagarika Sandeep Address: Logix Technova, Unit Number 15, Block B, Sector 132, Noida – 201 304, Uttar Pradesh, India Tel No.: +91 995 611 4287 E-Mail: info@tandslaw.in Bar Council No.: MAH/339/2019 | C N K KHANDWALA & ASSOCIATES Chartered Accountants Address: 2nd Floor, 'Hrishikesh', Vasantbaung Society, Opp. Water Tank, Gulbai Tekra, Ahmedabad,380006, India. Tel: +91-7926306530 Email: contactus@cnkkhandwala.com Contact Person: CA Mukesh M. Khandwala Firm Registration: 107647W Membership Number: 032472 Peer Review Registration Number: 014626 |
| Bankers to the Company | Bankers to the Issue and Refund Banker and Sponsor Bank |
| HDFC Bank Limited Address: Ground Floor, Shop No. 4, 5 & 6 Shivalik Shilp- II, Nr. Keshavbaug, Vastrapur, Ahmedabad- 380015 Tel: +91 9998244877 Email: ankur.shah@hdfcbank.com Website: www.hdfcbank.com Contact Person: Ankur Shah Designation: Relationship Manager | Kotak Mahindra Bank Limited Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East). Mumbai – 400 097 Maharashtra, India. Telephone Number: 022-66056588 Email: cmsipo@kotak.com Website: www.kotak.com Contact Person: Mr. Siddhesh Shirodkar, Associate Vice President |

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Prospectus

DESIGNATED INTERMEDIARIES**Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Lead Manager to this issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO grading agency.

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of ₹ 912.80 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent from our Statutory, M/s. C N K KHANDWALA & ASSOCIATES, Chartered Accountants, with respect to the Statement of Tax Benefits dated January 31, 2024 and Peer Review Auditor, C N K KHANDWALA & ASSOCIATES, Chartered Accountants, with respect to their report on the Restated Financial Statements dated June 11, 2024 to include their name in this Prospectus, as required under Companies Act read with SEBI ICDR Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Changes in Auditors during the Last Three Years

There has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Prospectus.

Filing of Draft Offer Document/ Offer Document

- a) The Prospectus and Prospectus shall be filed with Emerge Platform of NSE (“NSE Emerge”) situated at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051, India.
- b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujarat, India situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India.

Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated May 29, 2024 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Name and Address of the Underwriter | Indicative Number of Equity Shares | Amount Underwritten | % of the Net Issue size |
|--|---|----------------------------|--------------------------------|
|--|---|----------------------------|--------------------------------|

| | Underwritten* | (₹in Lakhs) | Underwritten |
|--|-----------------|---------------|----------------|
| Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856 | 6,52,000 | 912.80 | 100.00% |
| Total | 6,52,000 | 912.80 | 100.00% |

*Includes 34,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Market Maker

Our Company and the Lead Manager have entered into an agreement dated May 30, 2024 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Name: Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)
Address: 206, TIME Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad-380009
Tel: +91 7801918080
Email: Compliance@aftertrade.in
Website: www.aftertrade.in
Contact Person: Mr. Tanmay Trivedi
SEBI Registration Number : INZ000155638
NSE Member Code: 90113

Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) is registered with Emerge Platform of NSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s)

shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge (SME platform of NSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is 1000 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 1000 Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 1000 equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the 34,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on Emerge NSE and Market Maker will remain present as per the guidelines mentioned under NSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the Emerge NSE, in the manner specified by SEBI from time to time.
12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be

applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. Risk containment measures and monitoring for Market Makers: NSE Emerge Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
18. Punitive Action in case of default by Market Makers: NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be
 - I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge NSE.

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the Emerge Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at Emerge platform.
23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 - Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
 - Threshold limit will be taken into consideration, the inventory level across market makers.
 - The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
 - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size) |
|----------------------------------|--|--|
| Upto ₹ 2,000 Lakhs | 25 % | 24 % |
| ₹. 2,000 Lakhs to ₹. 5,000 Lakhs | 20 % | 19 % |
| ₹. 5,000 Lakhs to ₹. 8,000 Lakhs | 15 % | 14 % |
| Above ₹.8,000 Lakhs | 12 % | 11 % |

25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

| Sr. No. | Particulars | Aggregate nominal value | Aggregate value at Issue Price |
|-----------|--|-------------------------|--------------------------------|
| A. | AUTHORISED SHARE CAPITAL | | |
| | 21,70,000 Equity Shares of face value of ₹10 each | 217.00 | |
| B. | ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE | | |
| | 15,18,000 fully paid Equity Shares of face value of Rs. 10 each | 151.80 | |
| C. | PRESENT ISSUE IN TERMS OF THIS PROSPECTUS# | | |
| | Issue 6,52,000 Equity Shares of face value of ₹10 each at a premium of ₹140/- per share | 65.20 | 912.80 |
| | Which Comprises: | | |
| (I) | Reservation for Market Maker 34,000 Equity Shares of face value of ₹10 each at a premium of Rs. ₹140/- will be available for allocation to Market Maker | 3.4 | 47.60 |
| (II) | Net Issue to the Public 6,18,000 Equity Shares of face value of ₹10 each at a premium of ₹140/- per share | 61.80 | 865.20 |
| | Of Net Issue to the Public | | |
| (I) | 3,09,000 Equity Shares of face value of ₹10 each at a premium of ₹140/- per share shall be available for allocation for Investors applying for a value of upto ₹2 Lakh | 30.90 | 432.60 |
| (II) | 3,09,000 Equity Shares of face value of ₹10 each at a premium of ₹140/- per share shall be available for allocation for Investors applying for a value above ₹2 Lakh | 30.90 | 432.60 |
| D. | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE | | |
| | 21,70,000 Equity Shares of ₹10 each | 217.00 | |
| E. | SHARE PREMIUM ACCOUNT | | |
| | Share Premium account before the Issue | | - |
| | Share Premium account after the Issue | | 847.60 |

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

| Sr. No. | Date of Change | AGM/EGM | Changes in authorized Capital |
|---------|----------------------------------|---------|--|
| 1. | On Incorporation (June 09, 2008) | - | The authorized capital of our company on incorporation comprised of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹ 10 each. |
| 2. | October 16, 2012 | - | The authorized capital of our company on incorporation comprised of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹ 10 each, was increased to ₹5,00,000/- consisting of 50,000 Equity shares of ₹10/- each. |
| 3. | November 02, 2023 | EGM | The authorized share capital of ₹ 5,00,000/- consisting of 50,000 Equity shares of ₹ 10 each, was increased to ₹2,17,00,000/- consisting of 21,70,000 Equity shares of ₹10/- each. |

Note:

The present issue of 6,52,000 equity shares in terms of this Prospectus has been authorized by a resolution of our Board dated December 26, 2023 and by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on January 01, 2024

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:**1. Share Capital History:**

Our existing Share Capital has been subscribed and allotted as under:

| Date of Allotment | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Consideration | Reason / Nature of Allotment | Cumulative No. of Equity Shares |
|----------------------------------|-------------------------------|------------------|-------------------|-------------------------|-------------------------------------|---------------------------------|
| On Incorporation (June 09, 2008) | 10,000 | 10 | 10 | Cash | Subscription to MoA ¹ | 10,000 |
| October 25, 2012 | 23,000 | 10 | 10 | Cash | Preferential Allotment ² | 33,000 |
| November 03, 2023 | 14,85,000 | 10 | - | Other than Cash | Bonus Issue ³ | 15,18,000 |

- ^{1.} Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs.10/- each fully paid at par as per the details given below:

| Sr. No | Name of the Person | No of Shares Subscribed |
|--------------|--------------------|-------------------------|
| 1. | Jignesh Patel | 5,000 |
| 2. | Nishaben Shah | 5,000 |
| Total | | 10,000 |

- ^{2.} Allotment of 23,000 Equity Shares on October 25, 2012 on Preferential Allotment having face value of Rs. 10 each at par, as per the details are given below

| Sr. No | Name of the Person | No of Shares Subscribed |
|--------------|--------------------|-------------------------|
| 1. | Pranay Shah | 23,000 |
| Total | | 23,000 |

- ^{3.} Allotment of 14,85,000 Equity Shares on November 03, 2023 as Bonus Shares (45:1) having face value of Rs. 10 each fully paid up, the details are given below:

| Sr. No | Name of the Person | No of Shares Subscribed |
|--------------|-----------------------------|-------------------------|
| 1. | Jignesh Patel | 12,37,500 |
| 2. | Binal Patel | 4,500 |
| 3. | Pathik Savla | 4,500 |
| 4. | Hirenkumar Patel | 4,500 |
| 5. | Bhupendrasinh Rathod | 4,500 |
| 6. | Devangi Shah | 2,25,000 |
| 7. | Asit Patel Jt. Dipika Patel | 4,500 |
| Total | | 14,85,000 |

2. Equity Share Issued for consideration other than cash:

- a) Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

| Date of Allotment | No. of Shares Allotted | Face Value | Issue Price | Name of Allottees | No. of Shares Allotted | Nature of Allotment / Reason | Benefit Accrued |
|-------------------|------------------------|------------|----------------|-----------------------------|------------------------|---|----------------------------|
| November 03, 2023 | 1485000 | 10 | Not Applicable | Jignesh Patel | 12,37,500 | Retaining Interest of the Shareholders (Bonus Issue in the ratio of 45:1) | Capitalisation of Reserves |
| | | | | Binal Patel | 4,500 | | |
| | | | | Pathik Savla | 4,500 | | |
| | | | | Hirenkumar Patel | 4,500 | | |
| | | | | Bhupendrasinh Rathod | 4,500 | | |
| | | | | Devangi Shah | 2,25,000 | | |
| | | | | Asit Patel Jt. Dipika Patel | 4,500 | | |

- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price. However, our company has issued Bonus Shares during a period of one year preceding the date of the Prospectus:

| Date of Allotment | No. of Shares Allotted | Face Value | Issue Price (Rs.) | Name of Allottees | No. of Shares Allotted | Nature of Consideration | Promoter / Promoter Group | Reason for Issue |
|-------------------|------------------------|------------|-------------------|-----------------------------|------------------------|--|---------------------------|----------------------------|
| November 03, 2023 | 1485000 | 10 | Not Applicable | Jignesh Patel | 12,37,500 | Other than Cash (Bonus Issue in the ratio of 45:1) | Promoter | Capitalisation of Reserves |
| | | | | Binal Patel | 4,500 | | Promoter Group | |
| | | | | Pathik Savla | 4,500 | | Public | |
| | | | | Hirenkumar Patel | 4,500 | | Public | |
| | | | | Bhupendrasinh Rathod | 4,500 | | Public | |
| | | | | Devangi Shah | 2,25,000 | | Public | |
| | | | | Asit Patel Jt. Dipika Patel | 4,500 | | Public | |

7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI(LODR) Regulations, 2015, as on June 12, 2024:

i. Summary of Shareholding Pattern:

| Category (I) | Category of shareholder (II) | Nos of shareholders (III) | No of fully paid-up equity shares held (IV) | No of Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--------------------------------|---------------------------|---|---|--|--|--|---|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| (A) | Promoter & Promoter Group | 2 | 1269600 | 0 | 0 | 1269600 | 83.64 | 1269600 | 83.64 | 0 | 0 | 0 | 0 | 0 | 0 | 1269600 |
| (B) | Public | 5 | 248400 | 0 | 0 | 248400 | 16.36 | 248400 | 16.36 | 0 | 0 | 0 | 0 | 0 | 0 | 248400 |
| (C) | Non Promoter-Non Public | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N.A | N.A | 0 |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N.A | N.A | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N.A | N.A | 0 |
| | TOTAL | 7 | 1518000 | 0 | 0 | 1518000 | 100.00 | 1518000 | 100.00 | 0 | 0 | | | N.A | N.A | 1518000 |

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

| Sr. No | Name of share holder | Pre-issue | | Post Issue | |
|----------------------------|-----------------------------|---------------------|--------------------------|---------------------|--------------------------|
| | | No of equity shares | As a % of Issued Capital | No of equity shares | As a % of Issued Capital |
| (i) Promoters | | | | | |
| 1. | Jignesh Patel | 12,65,000 | 83.33 | 12,65,000 | 58.30 |
| | TOTAL (A) | 12,65,000 | 83.33 | 12,65,000 | 58.30 |
| (ii) Promoter Group | | | | | |
| 2. | Binal Patel | 4,600 | 0.30 | 4,600 | 0.21 |
| | TOTAL (B) | 4,600 | 0.30 | 4,600 | 0.21 |
| (iii) Public | | | | | |
| 3. | Pathik Savla | 4,600 | 0.30 | 4,600 | 0.21 |
| 4. | Hirenkumar Khodidas | 4,600 | 0.30 | 4,600 | 0.21 |
| 5. | Bhupendrasinh Rathod | 4,600 | 0.30 | 4,600 | 0.21 |
| 6. | Devangi Shah | 2,30,000 | 15.15 | 2,30,000 | 10.60 |
| 7. | Asit Patel Jt. Dipika Patel | 4,600 | 0.30 | 4,600 | 0.21 |
| | IPO | - | - | 6,52,000 | 30.05 |
| | TOTAL (C) | 2,48,400 | 16.37 | 9,00,400 | 41.49 |
| | TOTAL (A+B+C) | 15,18,000 | 100.00 | 21,70,000 | 100.00 |

8. Details of Major Shareholders

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

| Sr. No. | Name of shareholder | No. of Shares | % of Shares Capital |
|--------------|---------------------|----------------|---------------------|
| 1. | Jignesh Patel | 1265000 | 83.33 |
| 2. | Devangi Shah | 230000 | 15.15 |
| TOTAL | | 1495000 | 98.48 |

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Prospectus:

| Sr. No. | Name of shareholder | No. of Shares | % of Shares Capital |
|--------------|---------------------|----------------|---------------------|
| 1. | Jignesh Patel | 1265000 | 83.33 |
| 2. | Devangi Shah | 230000 | 15.15 |
| TOTAL | | 1495000 | 98.48 |

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Prospectus:

| Sr. No. | Name of shareholder | No. of Shares | % of Shares Capital |
|--------------|---------------------|---------------|---------------------|
| 1. | Jignesh Patel | 5000 | 15.15 |
| 2. | Nisha Shah | 5000 | 15.15 |
| 3. | Pranay Shah | 23000 | 69.70 |
| TOTAL | | 33,000 | 100.00 |

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Prospectus:

| Sr. No. | Name of shareholder | No. of Shares | % of Shares Capital |
|---------|---------------------|---------------|---------------------|
| 1. | Jignesh Patel | 5000 | 15.15 |
| 2. | Nisha Shah | 5000 | 15.15 |

| | | | |
|--------------|-------------|---------------|---------------|
| 3. | Pranay Shah | 23000 | 69.70 |
| TOTAL | | 33,000 | 100.00 |

9. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

11. Share Capital Build-up of our Promoter & Lock-in

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter.

| Date of Allotment / Transfer | Nature of Issue/ Allotment (Bonus, Rights etc) | Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue/ Transfer Price | % of total Issued Capital | | Lock In |
|------------------------------|--|------------------------|----------------------|---------------------------------|------------------|-----------------------|---------------------------|--------------|---------|
| | | | | | | | Pre-Issue | Post-Issue | |
| A. Jignesh Patel | | | | | | | | | |
| September 29, 2017 | Subscriber to MOA | Cash | 5,000 | 5,000 | 10 | 10 | 0.33 | 0.23 | 1 Year |
| October 13, 2023 | Transfer | Other than Cash (Gift) | 22,800 | 27,800 | 10 | - | 1.50 | 1.05 | 1 Year |
| October 19, 2023 | Transfer | Other than Cash (Gift) | -100 | 27,700 | 10 | - | -0.01 | 0.00 | 1 Year |
| October 25, 2023 | Transfer | Cash | -100 | 27,600 | 10 | 561 | -0.01 | 0.00 | 1 Year |
| October 25, 2023 | Transfer | Cash | -100 | 27,500 | 10 | 561 | -0.01 | 0.00 | 1 Year |
| November 03, 2023 | Bonus Issue | Other than Cash | 4,34,000 | 4,61,500 | 10 | - | 28.59 | 20.00 | 3 Year |
| November 03, 2023 | Bonus Issue | Other than Cash | 8,03,500 | 12,65,000 | 10 | - | 52.93 | 37.03 | 1 Year |
| | TOTAL (A) | | 12,65,000 | | | | 83.33 | 58.29 | |

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoter are pledged.

12. None of our Promoter, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Prospectus except as stated below:

| Date Of transaction | Name of the Promoter/Director/ Promoter Group | Purchased /sold/ Acquired | No of shares |
|---------------------|---|-----------------------------|--------------|
| October 13,2023 | Jignesh Patel | Received as Gift (Acquired) | 22800 |
| October 19,2023 | Jignesh Patel | Given as (Gift) | 100 |
| October 25,2023 | Jignesh Patel | Sold | 100 |
| October 25,2023 | Jignesh Patel | Sold | 100 |
| November 03,2023 | Jignesh Patel | Bonus Issue | 1237500 |

| | | | |
|-----------------|-------------|-----------------------------|-----|
| October 19,2023 | Binal Patel | Received as Gift (Acquired) | 100 |
|-----------------|-------------|-----------------------------|-----|

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition in ₹ |
|---------|-------------------|---------------------------|----------------------------------|
| 1. | Jignesh Patel | 1265000 | Negligible |

13. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.

14. Lock in of Promoter:

a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e. 4,34,000 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 4,34,000 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoters’ contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction nor resulted from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;
- The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

b) Equity Shares of Promoter locked-in for one year

In addition to 20.00% (4,34,000) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters’ contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. 8,31,000 the Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

15. Lock-in of securities held by persons other than the promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 2,53,000 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

16. Transferability of Lock-in securities:

a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the

remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

17. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

18. In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.
19. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
20. All the Equity Shares of our Company are fully paid up equity shares as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
21. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
23. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
27. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

- 28.** No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
- 29.** Our Promoter and the members of our Promoter Group will not participate in this Issue.
- 30.** As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 31.** Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
- 32.** None of our Key Managerial Personnel holds any Equity Shares in our Company.
- 33.** As on date of this Prospectus, our Company has 7 Shareholders.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to 6,52,000 Equity Shares at an issue price of ₹140/- per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Opening of new offices in India
2. Software development
3. Repayment of Debt
4. Branding and Advertisement
5. General Corporate Purpose,
6. Meeting Public Issue Expenses.

(Collectively referred to as “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

| Sr. No. | Particulars | Estimated Amount (₹ In lakhs) |
|----------------------------------|-------------------------------|-------------------------------|
| 1. | Gross proceeds from the issue | 912.80 |
| 2. | Less: Issue related expenses | 70.00 |
| Net proceeds of the issue | | 842.80 |

Requirement of funds and utilization of Net Proceeds

| Sr. No. | Particulars | Estimated Amount (₹ In lakhs) |
|--|---------------------------------|-------------------------------|
| 1. | Opening of new offices in India | 96.96 |
| 2. | Software Development | 287.81 |
| 3. | Repayment of Debt | 159.00 |
| 4. | Branding and Advertisement | 100.00 |
| 5. | General corporate purposes | 199.03 |
| Total utilization of net proceeds | | 842.80 |

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “*Risk Factors*” beginning on page. 18 of this Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

| Sr. No. | Particulars | Total Estimated Cost | Amount already deployed | Estimated utilization of net proceeds in FY 2024-2025 | Estimated utilization of net proceeds in FY 2025-2026 |
|---------|---|----------------------|-------------------------|---|---|
| 1. | Opening of new offices in India | 96.96 | 0.00 | 54.12 | 42.84 |
| 2. | Software Development | 287.81 | 0.00 | 171.61 | 116.19 |
| 3. | Repayment of Loan | 159.00 | 0.00 | 159.00 | 0.00 |
| 4. | Branding and Advertisement | 100.00 | 0.00 | 100.00 | 0.00 |
| 5. | General corporate purposes ¹ | 199.03 | 0.00 | 199.03 | 0.00 |
| | Total | 842.80 | 0.00 | 484.73 | 159.03 |

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2024-25. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1) Opening Of New Offices in India

The Company in order to expand the business intends to open the Eleven (11) branches across the India. The company has horizon of two years for the development of branches. The company follow light asset model and most of the premises will be on rental basis. The details of the cost of establishment of branches at different location are given below. The Company will utilise ₹96.96 lacs for the development of branches in period of two years.

(Amount in ₹)

| Branch Locations | Period** | Rent Deposit - 3 Rent# | No. of Employees | Computers & Peripherals * | Networking Cost* | Marketing - One time Cost\$ | Brokerage# |
|-------------------|----------|------------------------|------------------|---------------------------|------------------|-----------------------------|------------|
| Noida | Y-1 | 255,000 | 8 | 272,000 | 133,261 | 150,000 | 85,000 |
| Gurgaon | Y-1 | 210,000 | 8 | 272,000 | 133,261 | 150,000 | 70,000 |
| Mumbai-3 - Bandra | Y-1 | 285,000 | 10 | 340,000 | 133,261 | 150,000 | 95,000 |
| Chandigarh | Y-1 | 180,000 | 12 | 408,000 | 133,261 | 150,000 | 60,000 |
| Hyderabad-1 | Y-1 | 195,000 | 12 | 408,000 | 133,261 | 150,000 | 65,000 |
| Pune-2 | Y-1 | 180,000 | 8 | 272,000 | 133,261 | 150,000 | 60,000 |
| Bangaluru-1 | Y-2 | 126,000 | 12 | 408,000 | 133,261 | 150,000 | 42,000 |
| Hyderabad-2 | Y-2 | 135,000 | 12 | 408,000 | 133,261 | 150,000 | 45,000 |
| Kolkata | Y-2 | 180,000 | 12 | 408,000 | 133,261 | 150,000 | 60,000 |
| Bangaluru-2 | Y-2 | 132,000 | 8 | 272,000 | 133,261 | 150,000 | 44,000 |

| | | | | | | | |
|---------|-----|------------------|------------|------------------|------------------|------------------|----------------|
| Chennai | Y-2 | 150,000 | 12 | 408,000 | 133,261 | 150,000 | 50,000 |
| Total | | 2,028,000 | 114 | 3,876,000 | 1,465,871 | 1,650,000 | 676,000 |

* For Networking Cost & Computers & Peripherals Cost, Company has received quotation from M/s Technovative Systems (Quotation No. 2425/01/10), dated May 04, 2024.

** Y-1 is for FY 2024-25 & Y2 is for FY 2025-26.

\$ For Marketing of our New Branch Location, Company has received quotation from M/s Because (AKS Communication) dated May 09, 2024.

For Rent, Deposits & Brokerage, the Company has received quotation from the Bhumi Real Estates, Real Estate Consultants located in Mumbai dated May 08, 2024.

The year wise breakup of the branch establishment is given below. (Amount in ₹)

| Particulars | FY 2024-25 | FY 2025-26 |
|-----------------|--------------|--------------|
| Rent Deposit | 1,305,000 | 723,000 |
| Computers | 1,972,000 | 1,904,000 |
| Networking | 799,566 | 666,305 |
| Brokerages | 435,000 | 241,000 |
| Marketing | 900,000 | 750,000 |
| Total | 5,411,566 | 4,284,305 |
| Say (₹ in Lacs) | 54.12 | 42.84 |

The details of the networking cost per branch are given below. (Amount in ₹)

| IT Networking Cost | Amount |
|--------------------|--------|
| IP Phone | 21000 |
| Bio Matrics | 6499 |
| Printer | 29601 |
| VPN Router | 7999 |
| CCTV | 22473 |
| Networking Line | 45689 |
| Total | 133261 |

The details of the Networking cost and computers have been estimated by the management on the basis of prevailing market price of the various items.

2) Software Development.

The Company will in house developed the software for following purpose.

Name of the software:

1. CRM and workflow system
2. Customer portal

CRM and workflow system:

This software application will be developed for company employees. It will manage all information of Customer and their visa file process. Following facilities will be incorporated in the software.

- Client enrolment and registration package.
- Centralize recording, tracking and reporting of all leads.
- Storing customer package, country of Visa application, agreement, and financial transactions of customer.
- Storing and reporting all voice and email communication with customer.
- Managing automated workflow for customer process.
- Generate reminders and alerts for employees and customers.
- Status management of customer visa process.
- Monitoring reports for middle and senior management.

Customer Portal (Web & Mobile application):

This software application will be developed for customers who are availing our services. It will be Sophisticated interactive application to help customers to track processing status of their visa process on real time basis. It will also provide real time interactive communication channel to customers for sharing information with case officers.

The total period for development of software will be two years and staff will be allocated by the Company from the existing staff for development of the software and the new office and infrastructure will be provided for the development of software. The cost breakup of the software development is given below.

(Amount (in ₹))

| Particulars | FY 2024-25 | FY 2025-26 |
|-----------------|--------------------|--------------------|
| Employee cost# | 1,60,60,980 | 1,15,76,985 |
| Rent Deposit* | 67,500 | 42,525 |
| Computer Cost | 896,000 | 0.00 |
| Networking Cost | 136,631 | 0.00 |
| Total | 1,71,61,111 | 1,16,19,510 |

For the appointment of required experienced staff, our Company has signed Memorandum of Understanding with Ethos HR Management & Projects Private Limited, recruiting agency on May 06, 2024.

No. of Employees required for the software development and packages for the same are as under:

| Sr. No. | Role of Employees | No. of Years Experience | Approx CTC per annum [^] |
|---------|------------------------|-------------------------|-----------------------------------|
| 1. | Chief Technical Office | 12 to 16 | 33 to 40 lakhs |
| 2. | Product Manager | 8 to 12 | 25 to 32 lakhs |
| 3. | Team Leader- .net | 6 to 8 | 15 to 20 Lakhs |
| 4. | Sr. Software Developer | 4 to 6 | 8 to 13 Lakhs |
| 5. | Software Developer | 3 to 5 | 7 to 10 Lakhs |
| 6. | Jr. Software Developer | 1 to 3 | 3 to 6 Lakhs |
| 7. | Sr. UI/UX Designer | 4 to 7 | 7 to 12 Lakhs |
| 8. | Frontend Developer | 3 to 6 | 6 to 11 Lakhs |
| 9. | Flutter Developer | 1 to 3 | 3 to 6 Lakhs |

[^]The salary survey has been provided by with Ethos HR Management & Projects Private Limited.

*The Company is going to rent the premises for the team, who are part of the Software Development for the Company in Ahmedabad, Gujarat only. Hence, the said amount will be utilized for the payment of the deposits to the premise for the rental purpose.

Purpose for Software Development

The current CRM software, built on outdated technology, lacks many contemporary features. It is imperative to create a more user-friendly and feature-rich software solution to efficiently manage our growing client base. The implementation of a new automated system will significantly reduce the need for extensive team training, as the system will handle many tasks seamlessly and give more client satisfaction.

1. Client can fill their own required data/information in the system tailored to their specific services i.e. TRV or PRV.
2. The new system will automatically verify the completeness of client-entered information. If any details are missing or incomplete, the system will notify both Case Officer and the client. Upon notification, the team member can contact the client to offer assistance in completing the information.
3. Integration with a payment gateway is a key feature of the new system, enabling clients to make payments from any location and our employee can send payment link.
4. The new system will facilitate the scheduling of meetings and follow-ups between the team and the client.
5. Automated reminders will be generated by the system for team members regarding client engagement, based on predetermined timeframes and processing events.

6. All client-related emails and calls will be accessible through a unified system, eliminating the need for multiple platforms.
7. In real-time, the new system will transition client files to the next team or department based on their type and progression stage.
8. Clients can monitor the progress of their files through either the portal or a mobile application.
9. The new system offers the capability to generate diverse reports that can be utilized by middle and senior management for informed decision-making.
10. Automation within the system streamlines the process of filling and validating various visa/immigration forms, reducing the need for extensive human effort.
11. The system employs Artificial Intelligence-based software to retrieve necessary detail from client's documents.
12. Document checklists are automatically generated by the system based on client information and the type of visa being applied for.
13. Both clients and their respective team members can upload required documents onto the system according to specific requirements. Uploaded documents will be accessible to the client and the designated executive, ensuring privacy.

Aim to bring innovation compare to earlier system

This software application will be developed for company employees and clients. It will manage all information of Customer and their visa file process. Please find below a comparison table to demonstrate how the new software will bring innovation as compared to the existing system:

Following facilities will be incorporated in the new software.

| Facilities | Existing System | New System with Innovation |
|--|---|---|
| Data filling and notifications | <p>Does not authorize clients to fill their data.</p> <p>This feature is not available in the current system due to which allocated team members have to manual check the documents and increases chances of errors.</p> <p>Currently clients share the documents to the assigned team members which further arrange them for future use.</p> <p>Document check list is prepared manually by team members</p> | <p>Customers will be able to input their necessary data into a system customized for their particular needs, such as Travel -TRV or PRV services.</p> <p>The system will autonomously assess the adequacy of the information provided by the client. In case of any omissions or incompleteness, both the client and the designated team will receive notifications. Subsequently, the team member will reach out to the client to provide support in finalizing the information.</p> <p>Clients and their assigned team members can upload necessary documents onto the system based on specific requirements. The uploaded documents will be accessible to both the client and the designated executive, ensuring privacy.</p> <p>Document checklists are automatically generated by the system based on client information and the type of visa being applied for.</p> |
| Payment gateway integration | <p>Presently, clients are required to visit our office for fee processing, or they depend on an assigned team member to provide them with a payment link.</p> | <p>The new system's crucial functionality involves linking with a payment gateway, allowing clients to conveniently make payments from any geographical location</p> |
| Meeting schedule and Generate reminders and | <p>Manual scheduling and management of client meetings by team members result in mismanagement</p> | <p>The new system will streamline the process of arranging meetings and follow-up sessions between the team and the client.</p> |

| | | |
|---|--|--|
| alerts for employees and customers. | Due to the manual management of meetings, there is a risk of overlooking follow-ups. | The system will automatically generate reminders for team members regarding client interactions, following pre-established timeframes and processing events. |
| Centralize call, email recording and tracking | <p>Currently we use different systems to manage and track and record client's calls and emails:</p> <p>Call Recording and Retrieval System</p> <ul style="list-style-type: none"> •All the inbound and outbound email communications are stored in this software •This software also provides facility to retrieve and listen to the recorded calls. <p>Email Server/ Email Archival Server</p> <ul style="list-style-type: none"> •All the emails done and received from/to the clients are directed to concerned team member. •All the email conversations with the clients are archived for statutory and compliance purpose. •Archival Server provides facility to search past emails using different criteria. | All client-related emails and calls will be accessible through a unified system, eliminating the need for multiple platforms. |
| Status management of customer visa process | <p>Visa filing and validation is done manually by team.</p> <p>Clients are dependent on team members for file progression.</p> <p>NO such feature is available.</p> | <p>Automation within the system streamlines the process of filling and validating various visa/immigration forms, reducing the need for extensive human effort.</p> <p>Clients can monitor the progress of their files through either the portal or a mobile application.</p> <p>In real-time, the new system will transition client files to the next team or department based on their type and progression stage.</p> |
| Monitoring reports for middle and senior management. | No such feature is available in existing system. Every department in our company uses spread sheets to maintain manual data which is time consuming and laborious. | The new system offers the capability to generate diverse reports that can be utilized by middle and senior management for informed decision-making. |

3) Repayment of Loan :

The total outstanding Loan of the Company, which includes both secured and unsecured loans, amounts to Rs, 207.17 lakhs as on January 31, 2024. The Company has taken car loan from the HDFC Bank Limited and Daimler Financial Services India Private Limited, amounting to Rs. 48.17 as on January 31, 2024. Other than the Car Loans, the Company had availed loan from corporate and overdraft facility from Kotak Mahindra Bank Limited. The details of the loan availed by the Company is as follow.

| Sr. No | Name of the Company/Bank | Outstanding amount as on March 31, 2024 (amount in ₹ Lakhs) | Rate of Interest* (in %) per annum | Purpose for which the loan used** |
|--------|---|---|---|-----------------------------------|
| 1 | Kotak Mahindra Bank Limited (Secured Loan)*** | 72.54 | Applicable REPO Rate and the spread of @3.35% | Working capital purpose |
| 2 | Incofin south Asia Advisory | 89.04 | 8.00% | Working capital |

| | | | | |
|--|------------------------------------|---------------|--|--|
| | Private Limited (Unsecured Loan) # | | | Purpose as well as purchase fixed assets |
| | Total | 161.58 | | |

* For the Terms and Conditions please refer to page 149 “Financial Indebtedness” chapter of this Prospectus,

** Auditor certificate from M/s. C N K Khandwala & Associates; dated: June 12, 2024, UDIN:24032472BJZWKM3043, certifying the utilization of loan for the purposed availed.

The loan from the Incofin South Asia Advisory Private Limited is repayable on demand and the same was taken by the Company on June 09, 2017.

*** Date of availing loan from Kotak Mahindra Bank is July 28, 2022

4) ADVERTISING AND BUSINESS PROMOTION EXPENSES

Expenditure to enhance visibility and awareness of our brands. We carry our business under brand name “Winnny”. Our brand plays a key role in increasing our visibility, brand recall, and thus, increasing our revenue. We believe that, high recall value of our brand Winnny also helps in building our networks. To create awareness about our Company and to improve brand awareness, to increase our client based, we have to indulge in extensive advertising through social media, TV media, brand building and business promotion initiatives to attract new clients. Consequently, we need to invest, on a continuing basis, in advertising initiatives that are driven towards an increase in conversion rates. The company has decided to earmarked funds of ₹100.00 lacs for the advertising campaign which involve Media like Newspaper, TV and Radio, Digital Ads, Social media advertising, paid Search Advertising, Outdoor like Hoarding, billboards and bus shelter etc. The Company has spent ₹55.02 lacs, 41.45 lacs, and 47.19 lacs, for the Financial year 2023-24, 2022-23, and 2021-22 respectively for advertisement expenses which has resulted into exponential growth of the business of the Company As per the management estimate the total Advertising business promotion expenses in the financial years under different heads will be as follows.

| (₹ in Lacs) | | |
|--------------|---|---------------|
| Sr.No | Particulars | F.Y.2024-25 |
| 1 | Media | 34.00 |
| 2 | Digital ads | 18.00 |
| 3 | Outdoor (Hoarding, Billboards and Bus Shelter | 24.00 |
| 4 | Paid Search Advertising | 24.00 |
| Total | | 100.00 |

3. General Corporate Purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying 199.03 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies, etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹70 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

| Activity | Estimated expenses (₹ in lakhs) | As a % of total estimated issue related expenses | As a % of Gross Issue Size |
|---|---------------------------------|--|----------------------------|
| Lead Manger Fees including Underwriting Commission. | 25.00 | 35.71 | 2.74 |
| Brokerage, selling commission and Marketing | 10.00 | 14.29 | 1.10 |
| Registrar to the Issue | 1.00 | 1.43 | 0.11 |
| Legal Advisors | 4.00 | 5.71 | 0.44 |
| Advertising and marketing expenses | 5.00 | 7.14 | 0.55 |
| Regulators including stock exchanges | 10.00 | 14.29 | 1.10 |
| Printing and distribution of issue stationary | 3.00 | 4.29 | 0.33 |
| Others (Market Making fees etc.) | 12.00 | 17.14 | 1.31 |
| Total estimated issue related expenses | 70.00 | 100.00 | 7.67 |

Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

| | |
|--|---|
| ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) | ₹ 10 per application on wherein shares are allotted |
| Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) | ₹ 10 per application on wherein shares are allotted |
| Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank | ₹10 per application on wherein shares are allotted |
| Sponsor Bank shall be payable processing fees on UPI application processed by them | ₹ 5 per application on wherein shares are allotted |

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price of ₹140/- per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹140/- per Equity Share. The Issue Price is 14.00 times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 18, 114, 144 and 75 respectively of this Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price was

- Experienced and Knowledgeable Staff
- Customization Expertise
- Technology Integration
- Range of services under one Roof
- Clear and Transparent Terms

For further details, please refer to the paragraph titled “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page 75 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

| Year ended | Weights | Basic and Diluted EPS |
|------------------------------|----------|-----------------------|
| March 31, 2022 | 1 | 8.41 |
| March 31, 2023 | 2 | 9.53 |
| March 31, 2024 | 3 | 2.59 |
| Weightage Average EPS | 6 | 5.87 |

Note. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹140/- per Equity Share of ₹10.00/- each fully paid up

| Particulars | P/E ratio |
|---|----------------|
| P/E ratio based on Basic and diluted EPS as at March 31, 2024 | 54.05 |
| P/E ratio based on Weighted Average Basic and diluted EPS | 23.84 |
| **Industry | |
| Highest | Not Applicable |
| Lowest | Not Applicable |
| Average | Not Applicable |

** There is no company in peer group with the volume of business which the company is operating.

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

| Year Ended | RONW (%) | Weight |
|-------------------------|----------|--------|
| March 31, 2022 | 273.00 | 273.03 |
| March 31, 2023 | 75.58 | 151.16 |
| March 31, 2024 | 17.02 | 51.06 |
| Weighted Average | | 79.21 |

Note: Return on Net Worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

| Particulars | ₹ per share (pre Bonus) |
|---|-------------------------|
| Net Asset Value per Equity Share as of March 31, 2024 | 15.20 |
| Net Asset Value per Equity Share after IPO | 52.70 |
| Issue Price | 140.00 |

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5) Comparison with industry peers

Our Company does not have any peer group company for comparison with Industry Peer

Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

| KPI | Explanations |
|-----------------------------------|--|
| Revenue from Operations (₹ lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Current Ratio | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage. |
| Return on Equity | This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested. |
| Operating EBITDA (₹ lakhs) | Operating EBITDA provides information regarding the operational efficiency of the business. |
| Operating EBITDA Margin (%) | Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin is an indicator of the overall profitability and financial performance |

| | |
|----------------------------|---|
| | of our business. |
| Return on Capital Employed | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 30, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

| Sr.No | Particulars | As of end for the Fiscal | | |
|-------|--------------------------------|--------------------------|----------------|---------------|
| | | March 31, 2024 | March 31, 2023 | March 31,2022 |
| 1 | Total Income | 1,102.12 | 1,197.91 | 1,004.07 |
| 2 | Current Ratio | 1.51 | 1.34 | 0.87 |
| 3 | Debt Equity ratio | 0.90 | 1.21 | 2.74 |
| 4 | EBDITA | 98.45 | 245.76 | 196.72 |
| 5 | Operating EBDITA Margin (%) | 9.11 | 20.87 | 19.70 |
| 6 | PAT | 39.27 | 144.71 | 127.63 |
| 7 | Net profit Ratio (%) | 3.63 | 12.29 | 12.78 |
| 8 | Return on Equity ratio (%) | 18.60 | 121.50 | *(747.91) |
| 9 | Return on Capital Employed (%) | 15.74 | 51.64 | 114.93 |

*Return on Equity is negative on account of the loss of the FY 2021 which was set off in FY 2022.

Notes:

- As certified by the Statutory Auditor vide their certificate dated June 12, 2024 bearing UDIN:24032472BJZWKL1065
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

Comparison of key performance indicators with Peer Group Companies

Our Company does not have any peer group company for comparison with Industry Peer

Weighted average cost of acquisition (“WACA”), floor price and cap price

(a) The price per share of our Company based on the primary / new issue of shares

The details of the Equity during the 18 months preceding the date of this prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

| Date of allotment | No. of equity shares allotted | Face value per equity share# (₹) | Issue price per equity share (₹) * | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|-------------------|-------------------------------|----------------------------------|------------------------------------|-----------------------|---------------------------|----------------------------------|
| November 3,2023 | 14,85,000 | 10 | 10 | Bonus issue of shares | Capitalisation of reserve | Nil |

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details, please refer section titled “*Risk Factors*” beginning on page 18 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “*Restated Financial Statements*” beginning on page 114 of this Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issue Price Rs. ₹140/- has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the company in consultation with the Book Running Lead Manager on the basis of above information.

STATEMENT OF TAX BENEFITS

To
Winy Immigration & Education Services Limited
103-104, ATP Arcade,
Above Mr. Bean's Coffee Shop,
Nr. National Handloom House,
Law Garden, Ahmedabad,
Gujarat, India, 380006

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Winy Immigration & Education Services Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2023, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The

Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For M/s. C N K KHANDWALA & ASSOCIATES

Chartered Accountants

FRN: 107647W

Sd/-

CA. MUKESH M. KHANDWALA

Partner

Membership No: 032472

Place: Ahmedabad

Date: January 31, 2024

UDIN: 24032472BJZWFE1591

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue has verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on page 18 and 106, respectively of the Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 18 of the Prospectus. Accordingly, investment decisions should not be based on such information.

INDIAN ECONOMY GROWTH

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023-24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Pancharit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

TRAVELLERS & TOURISM FROM INDIA

India is blessed with abundant talent and skills that can be utilized in the global workplace. Our people increasingly travel abroad, whether it is in the quest for education, the search for work or the execution of services. At the same time, travellers and tourists from India have also increased, reflecting our growing interest in other countries and regions.

The Ministry of External Affairs has the responsibility for issuing Passports to Indian citizens. It also renews Passports to those living abroad, while rendering other Consular services that are required for their livelihood and education. Since 2014, it has been the Modi Government's priority to make it easier for the average Indian to obtain and renew Passports, both at home and abroad. This has been done through a series of reforms across the entire chain, starting with more centres for application, easier paper work, faster processing and more efficient delivery.

Indians abroad, whether on a longer-term stay or a short duration visit, are a special responsibility for the Government. It has again been the approach of the Modi Government that we must reach out to Indians in distress, however difficult the circumstances. Sometimes, this has been demonstrated dramatically through rescue and relief operations. But the day-to-day processes to assist Indians are even more important, precisely because they apply everywhere everyday. Expanding resources, reforming their application and changing the mindset and work culture of Embassies abroad have all been part of this change. The usage of digital platforms and tools to this end has been particularly notable.

Today, we can sincerely and proudly state that there has been a real transformation in not only facilitating the travel of Indians abroad but in assisting them at their moment of need. This was graphically demonstrated during the Covid-19 pandemic, including through the organization of the *Vande Bharat Mission*.

Our endeavour would be to constantly improve Passport and Consular services and ensure not only greater ease of travel for all Indians but also greater security of travel.

(Source: https://www.mea.gov.in/Images/pdf/Pasport_servic_Final.pdf)

India Centre for Migration (ICM)

About ICM

The Ministry of External Affairs (MEA) set up the India Centre for Migration (ICM) formerly known as Indian Council for Overseas Employment, as a 'not for profit' society under the Societies Registration Act 1860, in July 2008. The India Centre of Migration (ICM) serves as a research think-tank to Ministry of External Affairs (MEA) on all matters relating to international migration and mobility. The Centre undertakes empirical, analytical and policy related research, and undertakes pilot projects to document good practices. Over the years, ICM has expanded its scope of work, by following a multi-pronged approach by actively organizing workshops, research studies and seminars in collaboration with academic institutions, state governments and international bodies.

ICM conducts research studies which entails monitoring and analysis of the trends and dynamics of international labour market. It has also been contributing towards programs for skill development and skill upgradation to facilitate employment opportunities overseas.

The centre is the implementing partner representing MEA in the ongoing technical support project under the aegis of Joint Declaration on India-EU Common Agenda on Migration and Mobility (CAMM).

ICM has broadened its scope by playing a pivotal role in conducting Training of Trainers (ToT) workshops and certifying Master Trainers. The trainers impart Pre-Departure Orientation (PDO) Training to migrant workers in order to ensure that workers migrate safely for overseas employment with an enhanced skill-set. In this regard the PDO resource material in the form of comprehensive manuals and handbooks in seven languages has been developed. ICM has also developed a PDO manual on Specified Skilled Workers (SSW) Scheme of Government of Japan.

Apart from that, from the year 2020 onwards, ICM has commenced a host of research activities such as panel discussions, consultation workshops, conferences and empirical studies. These research endeavors are aimed at generating new ideas and research studies that cater to the underlying issues and areas concerning migration.

ICM envisions to lead research and analysis on international migration to support informed policy making and enable strategic interventions for a coherent and harmonised response to the transnational movement of people from India.

(Source: <https://www.mea.gov.in/icm.htm>)

Main Objectives

- To serve as a ‘think tank’ to devise and execute medium to long term strategies for promoting overseas employment of Indians.
- To regularly monitor, study and analyze the trends in the International Labour Markets as well as strategies of various labour sending and receiving countries.
- To develop and sustain a national strategy to be globally competitive as a labour supplier.
- To commission studies on the international labour markets and identify emerging overseas employment opportunities for Indian youth.
- To position potential overseas Indian workers as ‘consumers’ of employment services provided by the private recruitment industry.
- To project India as a supplier of skilled, trained and qualified workers.
- To adapt training material developed by International Labour Organization and International Organization for Migration for specific states/country and gender.
- To administer need based welfare schemes for overseas Indian workers.

Main Functions

- Build and maintain a database on emerging country/sector specific employment opportunities abroad.
- Identify labour supply gaps in overseas labour markets and the skill sets required by Indian workers to fill those gaps.
- Initiate programs for skill development and skill upgradation in consultation with professional bodies and the private sector and promote employment opportunities abroad.
- Initiate pre-departure orientation programs for various categories of workers.
- Coordinate with other employment promotion agencies, including the state manpower development corporations, project manpower suppliers and foreign employers.
- Initiate and support the study, monitoring and analysis of the trends and dynamics of international labour market, problems faced by the emigrant Indian workers in India and abroad, benchmark the best practices of other labour sending countries and recommend policy initiatives/strategies.
- Administer need based welfare support for overseas Indian workers including through institutional arrangements of a welfare fund for the purpose.

(Source: <https://www.mea.gov.in/icm.htm>)

EMIGRATION FOR MUTUAL GAIN

The eco-system that supports migrant workers has been further strengthened at all stages of migration cycle including pre-departure, during their stay in the countries of destination, as well as upon their return.

1. **eMigrate online platform:** eMigrate project is designed for facilitating emigration of Emigration Check Required (ECR) category emigrants, going to notified 18 countries for employment purpose. The project helps in making the recruitment of workers a smooth process and mitigates the scope for

malpractices. All emigration clearances and registration of recruiting agents is done online. e Migrate provides the Foreign Ministry with a comprehensive database of emigrants, Missions, Recruiting Agents, Foreign Employers, Insurance Agencies to make the whole emigration cycle faster, transparent and allows verification of credentials of all the stakeholders

2. **Pre-Departure Orientation Training (PDOT):** A single day Pre-Departure Orientation Training (PDOT) program has been rolled out at 23 centers across the country. PDOT aims to enhance the soft skills vis-à-vis culture, language, tradition and local rules and regulations, what the works should do and should refrain from doing in the countries of their destination, sensitize them about the benefits of safe and legal migration and various programmes and schemes of the Government for their welfare and protection. Manuals for Master Trainers and Handbooks/Brochures for aspirant Migrant Workers for PDOT have been developed in seven languages (Hindi, English, Bangla, Tamil, Telugu, Punjabi and Malayalam). e-Books have been uploaded on e-Migrate website for wider public dissemination
3. **Indian Community Welfare Fund (ICWF) for Overseas Indian nationals:** The ICWF is aimed at assisting Overseas Indian nationals in times of distress and emergency in the most deserving cases on a means tested basis. The fund is now available in all the Indian Missions and Posts abroad. The ICWF guidelines and procedures have been simplified to extend help to the entitled persons by delegating powers to the Heads of Missions and Posts abroad. This enables the Missions and Posts to take faster and effective action in this regard making life simpler for everybody.
4. **Migration and Mobility Partnerships:** Migration and Mobility Partnerships have been an important pillar of cooperation aimed at harnessing our demographic dividend and fostering mobility for our students, academicians, researchers, professionals, businesses etc. In March 2018, a Migration and mobility Agreement was signed between India and France during the state visit of the French President to India. In 2019, Statement of Intent on Key Elements of Indo-German Migration and Mobility Partnership Agreement was finalized. Discussions for more such agreements are ongoing with many countries.
5. **Remittances and Social Security:** Over the last six years, we have streamlined remittances and social security net of Indian overseas workers by signing MoUs with diplomatic partners. As of December 2020, India has signed Social Security Agreements with 18 countries
6. **e-Sanad:** This project envisages online attestation /apostille of documents. Presently, around 400 academic institutions of 28 States/UTs and CBSE have been linked to this project. States /UTs have been requested to facilitate inclusion of more types of documents (other than educational documents) in the e-Sanad platform

(Source: https://www.mea.gov.in/Images/pdf/Pasport_servic_Final.pdf)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors” on page 18 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page 18, 114 and 144 respectively, of this Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Winnie” are to M/s. Winnie Immigration & Education Services Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

Company's Background

Our Company “WINNY” is mainly in the visa consultancy business. In our company we provide assistance (Service) to individual for study, travel, work, business and migration purpose. As the world becomes increasingly interconnected, the demand for skilled professionals, students, and travelers to cross borders has surged and we have seized this opportunity to expand our business by providing guidance in the complex process of obtaining visa's for different purposes in current era. We have successfully assisted thousands of clients in navigating the complex immigration and visa processes. By providing Visa consultancy, we are playing pivotal role in facilitating global mobility and connecting individuals with international opportunities. With extensive experience spanning decades, network of 12 strategically located offices (9 Branches, 2 Franchisees and 1 Virtual office), and a dedicated team of over 100 professionals, we have effectively guided over many clients through the intricate procedures of immigration and visa. The array of services provided by Winnie encompasses visa guidance, immigration assistance, and documentation services.

The primary objective of our Company is to streamline the visa application process for our clients. We are providing consultancies in the below stated range of services:

1. Training for Language Proficiency Examinations
2. Consulting and processing a range of Temporary Residence Visas.
3. Consulting and processing Permanent Residency Visas.

Our majority clients choose to migrate in USA, Canada, Australia, New Zealand, UK and Europe. Our team comprises seasoned immigration and education consultants. In entire process, we are committed to transparency in all our processes, ensuring our clients are well-informed at every stage. In one roof of our organization, our clientele receive end to end services starting from English proficiency exams coaching, immigration process, post visa procedures, post landing services like helping the clients for Airport pick up and arrangement of temporary accommodation by providing references of our clients already settled in destination countries.

1. Training for Language Proficiency Tests (IELTS / CELPIP / PTE / TOEFL & more) :

The Company has own faculties on payroll who are well experienced and fully trained for giving English language proficiency training. They use standard material specifically designed for language proficiency test, which are widely available in the market and create in house material for training. For Reading Faculties teach how to do speed reading and comprehend fast as language test required and give lot of practice for increasing proficiency in language. Similarly, for Writing, first classroom training – different method of writing and give lot of practice. For listening too, classroom training for different accents, style of speaker and practice. For Speaking, students are trained by different activities such as discussion on certain general topics, so all students increase their proficiency. Course is designed in a such a manner that student can increase their English language proficiency and score well in test such as IELTS, PTE. All students attend two hours a day of training from Monday to Friday and mock test on Saturday. Faculties check test papers and give feedback to students for improving their proficiency.

Company provides English language training which is requirement in most of the countries for migration. Duration of the training is six months and mode of the training is online and offline classroom training. For the preparation on the above stated exams, we also provide comprehensive study materials, including textbooks, online resources, and practice exercises, ensuring candidates have access to a wealth of information to supplement their preparation. We also offer use of our extended library and in-house developed study material that is exclusive to our clients.

We also conduct Interactive workshops for speaking and writing sections for our students so that they can focus on developing coherent responses, improving pronunciation, and refining writing skills. These sessions often include constructive feedback from experienced instructors/teacher.

2. Temporary Residence Visa (TRV)

TRVs are granted for a specific purpose and duration, allowing individuals to stay temporarily in a foreign country. Whether it's for tourism, work, or study, the TRV serves as legal authorization for a temporary stay. Eligibility for a TRV depends on various factors, including the purpose of the visit, ties to the home country, financial stability, and adherence to immigration laws. Understanding and meeting these eligibility criteria is crucial for a successful application.

In our organization we provide assistance and guidance to those candidates who want to stay temporarily in a foreign country. We help them to plan the TRV application well in advance so that they can process in the peak application period to get the benefit of seasonal considerations. In such cases the professional assistance from our experienced consultants like us can enhance the chances of a successful TRV application and the visa's.

3. Permanent Residence Visa (PRV)

A Permanent Residence Visa (PRV) is a coveted pathway for individuals seeking to establish a long-term or permanent residence in a foreign country. Understanding the intricacies of the PRV process is essential for those aiming to build a new life and career in a different cultural and economic environment. A PRV provides individuals with the right to reside in a foreign country for a longer period. Many countries employ a points-based system to assess PRV eligibility and select the applicants. We provide complete guidance on how this system works, understanding point allocation, and strategic planning to maximize points contribute to a successful application. In PRV education on the required documentation and verification processes is essential for a well-prepared application whether consultant like us can be very helpful for the successful procedure.

The tentative duration is 12-45 days for TRV application and 120-180 days in PRV application. The year wise break up of the no of application submitted by the company is given below.

| PRV Applications | | |
|-----------------------|---|-----------------------------|
| F.Y. (April to March) | No. of PRV Applications submitted (in Pool) | No. of application approved |
| 2021-22 | 670 | 39 |
| 2022-23 | 1003 | 80 |
| 2023-24 | 828 | 126 |
| TRV Applications | | |
| F.Y. (April to March) | No. of TRV Applications submitted | No. of application approved |
| 2021-22 | 94 | 9 |
| 2022-23 | 417 | 106 |
| 2023-24 | 791 | 301 |

Standard Visa Application Procedure:

The visa application process can vary depending on the different parameters such as purpose of visit or country to visit, however, below is a general overview of the typical steps involved in the visa application process:

The visa application process can vary depending on the type of visa and the country you are applying to. However, here is a general step-by-step guide that we apply to many visa application processes:

1) Determine the Type of Visa:

Firstly, we identify the type of visa as per need based on client purpose of travel, such as a student visa, tourist visa, work visa, etc. Each type of visa may have different requirements and application procedures.

2) Check Eligibility:

After identifying their requirement, our team of experts, review the eligibility criteria for the specific visa category. Our experienced staff ensure that our clients meet all the requirements before starting the application process, hence, in very first stage we shortlist their eligibility as per their requirement.

3) Complete the Online Application Form:

As most countries now require applicants to fill out an online application form, our experienced team members provide accurate and complete information, and be prepared to upload any necessary documents on behalf of our clients. Along with the applications we also suggest and guide for the different examinations to the Visa Applicants as per their requirements, if any. Mainly the clients who want to travel for the study purpose or applying for the permanent residency visa's, are required to appear in those examinations.

4) Gather Required Documents:

We, collect all the supporting documents required for the visa application. Common documents include a valid passport, passport-sized photos, proof of financial means, letter of admission (for student visas), travel itinerary, and any other documents specified by the consulate or embassy.

To verify the authenticity of the Documents we follow below steps/procedure:

for PRV, most of the countries ask for Education Credential Assessment. There are designated third parties (designated by respective country) who ask documents directly from university. The term "designated by respective country": Say for example, for Canada immigration applications, Canadian government ("respective country") has authorized third party such as World Education Services (WES) for assessing education degree equivalency to Canadian education. In the process of assessment, WES ask for transcripts directly from the university. University needs to send transcripts in seal envelop directly to WES. Without confirmation from the ECA, Canadian Immigration authority will not consider that applicant or client has education.

For work experience, we ask for multiple proof such as bank statements where salary is deposited.

Moreover, when we talk to client and ask for more details and, if they are not able to provide more information or evidence, based on our experience we make out if documents are genuine or fake.

5) Pay Visa Fees:

In our organization we help our clients in payment of the visa application fees, which can vary depending on the type of visa and the country. Payment methods and fee amounts are usually outlined on the official website of the embassy or consulate.

6) Schedule an Appointment:

Many countries require applicants to schedule an appointment at the embassy or consulate for the submission of documents and biometrics, on the basis of requirement of each country, we take an appointment for our clients. Follow the instructions provided by the embassy for scheduling appointments.

7) Biometric Data Collection:

Some countries may require the collection of biometric data, such as fingerprints and a photograph. We provide all guidance and support to our clients to attend the appointment at the specified location to provide this information.

8) Attend Visa Interview (if required):

Certain visa categories, such as student or work visas, may require an in-person interview. In our organization, we in house prepare our clients for the interview by reviewing common questions related to their travel plans, intentions, and eligibility. Our experience team provide guidance and support to our client for the interview in all steps.

9) Receive Visa Decision:

After submitting their application and attending any required interviews, we keep on updating our clients on their visa status. Once the visa application is processed, you will receive a decision. This may be an approval, rejection, or request for additional information. If approved, check the visa validity dates and any conditions attached to the visa.

10) Travel to the Destination:

If clients visa is approved, we may make travel arrangements like by assisting the clients in providing reference from where they can book Air Tickets, Arrange Foreign currency (Forex), Get travel insurance and international sim cards and ensure that our client is comply with any additional requirements upon arrival at their destination. We also provide facility to connect them with the one of our routine currency exchange organization for their currency exchange requirement. The company has tied up with Ebixcash World Money Ltd. for foreign currency (Forex) for its clients.

The following is the geographical and service wise revenue bifurcation of the Company for the previous three years along with the stub period:

| Particulars | FY 2023-24 | | | | FY 2022-23 | | | FY 2021-22 | | |
|--------------------|---------------|---------------|-------------|-----------------|-----------------|---------------|----------------|---------------|---------------|---------------|
| | Gujarat | Maharashtra | Delhi | Total | Gujarat | Maharashtra | Total | Gujarat | Maharashtra | Total |
| Coaching | 81.05 | 5.86 | 0.18 | 87.09 | 221.94 | 17.66 | 239.61 | 84.89 | 8.93 | 93.82 |
| Immigration | 370.14 | 44.80 | 1.24 | 416.17 | 681.41 | 96.37 | 777.78 | 723.50 | 139.67 | 863.17 |
| Student Visa | 2.79 | - | - | 2.79 | 2.91 | 0.00 | 2.91 | 1.81 | 0.00 | 1.81 |
| Visitor Visa | 468.07 | 75.25 | 7.49 | 550.81 | 120.83 | 9.48 | 130.31 | 31.54 | 2.39 | 33.93 |
| Work Permit | 28.18 | 4.96 | - | 33.14 | 34.53 | 2.75 | 37.28 | 23.47 | 0.60 | 24.07 |
| Less: Refund* | (71.08) | (5.94) | - | (77.02) | 33.54 | 4.31 | 37.85 | 36.62 | 6.33 | 42.95 |
| Net Revenue | 879.15 | 124.93 | 8.91 | 1,012.99 | 1,028.08 | 121.96 | 1150.04 | 828.59 | 145.25 | 973.84 |

* Once client making payment for our services, in certain cases with following reasons we refund partial or full fees to the clients.

1. Humanitarian ground where applicant cannot migrate to country for reasons such as death in the family, medical urgency, major accident and hospitalization etc.
2. Client paid the fees to Winny and Winny has not yet started the work on client's application and come back for refund.
3. Extremely difficult/demanding client or ask to do illegal such as generating fake documents.
4. Human error by our team member and client wants refund.

Bifurcation of Income from the Canada Immigration:

| Particulars | Period ended March 31, 2024 | Period ended March 31, 2023 | Period ended March 31, 2022 |
|---|-----------------------------|-----------------------------|-----------------------------|
| Total Revenue from Operation of the Company (As per Restated Financial Statement) | 1,080.69 | 1177.38 | 998.81 |
| Revenue from Canada Immigration Service | 423.25 | 967.32 | 898.90 |
| Canada Immigration Revenue | 346.01 | 746.23 | 830.87 |
| Coaching Revenue relating to Canada Immigration | 77.24 | 221.09 | 68.04 |
| % of Immigration Revenue from Total Revenue | 39% | 82% | 90% |

OUR COMPETITIVE STRENGTHS

1. Experienced and Knowledgeable team

In our company we have well trained and well-educated staff for our coaching / education department. Along with education we have experienced professional having in depth understanding of immigration laws and regulations, which helps our Company to achieve good success ration in our Visa procedure for our clients. We stay abreast of changes in immigration policies and visa norms and always remain informed about global trends. Our specialized knowledge in handling various visa categories, residency, and immigration ensures a smooth experience for our clients.

2. Customization Expertise

At Winny, we offer individualized advice and guidance tailored to each client's circumstances and goals. Providing all-encompassing services that address specific challenges or requirements is consistently appealing to every client, and we firmly believe in this approach. Customizing application strategies to fulfill the distinct needs of each individual is the key reason why our clients refer us to their friends and relatives.

3. Technology Integration

We have well equipped infrastructure for our clients, which includes advanced classrooms, online lectures, online meetings for doubts solving and client interaction. We also leverage technology for document submission, verification, and communication. In Winny, we also offer online platforms for clients to track the progress of their cases and access information.

4. Range of services under one Roof

From training to consultation and application processing to reaching the final destination, Winny offers a comprehensive range of services tailored to the unique requirements and goals of each client, all under one roof. By delivering a multitude of services in a centralized location, we are able to attract a broader clientele compared to those offering singular services.

5. Clear and Transparent Terms

While signing up the clients, we ensure to provide complete clarity in writing on terms and conditions applicable in the process like Scope of services, fee and payment terms, refund policy, responsibilities of consultancy, communication protocols, Confidentiality and data protection, termination of services, legal compliances, dispute resolutions and governing laws.

OUR BUSINESS STRATEGY

1. Increase in Technology Integration to the Business:

The immigration industry is technologically advanced, and while we are currently well-equipped, we are committed to further investing in technology. This investment aims to streamline processes, secure client data, and improve communication. Our focus on technology update is not only to attract more clients but also to ensure data security, facilitate faster transactions, and provide consultations in remote areas. As part of our strategy, we plan to expand our market reach through increased branding on digital platforms, which is just one aspect of our broader technology integration initiative. Additionally, the geographical expansion of our business necessitates leveraging technology in each office.

2. Strategic Partnerships to offer more services:

Our primary focus for expansion is on building strategic partnerships. These partnerships encompass legal professionals with comparable expertise, other agencies engaged in similar lines of business, language schools/education centers, and organizations providing similar services. We are exploring collaborations with relocation service providers to expand our service offerings, aiming to assist our clients not only during the immigration process but also after their relocation.

3. More market penetration by increasing branch offices and franchisees:

Presently, we have a presence in Gujarat, Maharashtra, and Delhi, with a total of 12 offices, including branches, franchisees and virtual office (Canada). To attract a larger audience, we aim to establish additional offices in different regions of India, making it easier for people to reach us through any location. The opening of new

branches not only invites more clients physically but also presents opportunities for international expansion or serving clients from diverse geographic locations. The increase in the number of branches/offices also contributes to the branding efforts of the company.

The Company had provided franchisee to the two franchises in Ahmedabad
The details of the franchisees, he tenure of the Franchisee is given below:

| Name of Franchisee | Date of Agreement | Tenure of Agreement |
|--|--------------------|---------------------|
| One world Immigration and Consultancy, Ahmedabad | February 06, 2021 | 5 years |
| Tuk Visa Consultants, Ahmedabad | September 27, 2022 | 5 years |

Information Technology/ Software Systems:

At present, our organization uses the "Winny App" as a Customer Relationship Management (CRM) Tool for the effective management of our client base. The following are comprehensive details about the software:

- This tool is utilized for the storage of various client-related information encompassing registration dates, services the client is enrolled for, particulars about the visited branch, and details regarding the team assigned to handle the client's case and any previous history of client such as previous visa refusal.
- Our staff can make or receive call from the system.
- In addition to the details mentioned earlier, the tool is also employed for evaluating the client's profile, capturing comprehensive information about their educational background and work experience within the system.
- Employees make use of the stored data to engage with clients through messages, email and telephonic communications.
- Additionally, the tool is deployed to store client agreements and payment receipts.

Call Recording and Retrieval System

- All the inbound and outbound email communications are stored in this software
- All inbound and outbound calls are recorded in client's profile.
- Any missed calls from client to our staff (we called them case officers) are visible on their system, so they can call back.
- This software also provides facility to retrieve and listen to the recorded incoming or outgoing calls.

Email Server/ Email Archival Server

- All the emails received or sent to the clients are stored in client's profile for easy retrieve and response. It only visible to assigned Case Officer and his/her Manager.
- All the email conversations with the clients are archived for statutory and compliance purpose.
- Archival Server provides facility to search past emails using different criteria.

File Server

- This system/software stores all the documents of the clients that are used for the visa application.

SWOT ANALYSIS

| Strengths | Weakness |
|--|--|
| <ul style="list-style-type: none"> ✓ Specialized knowledge of immigration laws, regulations, and procedures, providing a valuable service to clients. ✓ Established networks with related agencies, legal professionals, and other stakeholders can facilitate smoother processes for clients. ✓ A positive reputation for successfully assisting clients. ✓ Offering a range of services, such as coaching, | <ul style="list-style-type: none"> ✓ The immigration landscape is subject to frequent regulatory changes. ✓ The business may be impacted by changes in government policies. ✓ The immigration process often involves extensive documentation and compliance requirements, which can be time-consuming and prone to errors. ✓ Very competitive Industry with many consultants |

| | |
|--|---|
| visa applications, immigration consultations, and legal advice, can attract a broader clientele. | offering similar services. |
| Opportunities | Threats |
| <ul style="list-style-type: none"> ✓ Growing globalization and increased international mobility create opportunities for expanding the client base. ✓ Collaborating with companies to provide immigration services for their employees can be a lucrative business avenue. ✓ Leveraging technology for streamlined processes, online consultations, and document management can enhance efficiency. | <ul style="list-style-type: none"> ✓ Political instability or economic downturns in the host or source countries can impact immigration patterns and pose challenges to the business. ✓ Instances of fraud or unethical practices within the industry can lead to a negative public perception, affecting the trust clients place in immigration consultants. ✓ Failure to stay compliant with changing immigration laws and regulations may result in legal consequences and damage the reputation. ✓ Intense competition among immigration consultants. |

INTELLECTUAL PROPERTY

For further details of the trademarks registered in the name of our Company and the applications made for registration, please refer “Government and Other Approvals” on page 157 of this Prospectus.

LOCATION

Registered Office

103 & 104 First Floor ATP Arcade, Near National Handloom, Law Garden, Ahmedabad 380006.

Administrative Offices:

| Year of starting the Branch Location | Location |
|--------------------------------------|---|
| 2013-14 | Shop No. 1 & 2 Ground Floor, ATP Arcade, Near National Handloom, Law Garden, Ahmedabad 380006 |
| 2009-10 | Office No. 202 Second Floor, ATP Arcade, Near National Handloom, Law Garden Ahmedabad, Gujarat 380006 India |
| 2013-14 | Office No. 203 Second Floor, ATP Arcade, Near National Handloom, Law Garden Ahmedabad, Gujarat 380006 India |
| 2013-14 | Office No. 204 Second Floor, ATP Arcade, Near National Handloom, Law Garden Ahmedabad, Gujarat 380006 India |
| 2010-11 | Office No. 303 & 304 Third Floor, Shivam Complex, Nr. National Handloom, Law Garden, Ahmedabad Gujarat 380006 India |
| 2022-23 | 304 Third Floor, ATP Arcade, Co-Operative Housing Society Limited, Law Garden Ahmedabad, Gujarat |

Branch Offices:

| Year of starting the Current Branch Location | Location |
|--|---|
| 2016-17 | Third Floor Office No. 301, Atlantis Heights, Village, Wadi Vad, Vadodara Gujarat India |

| | |
|---------|---|
| 2022-23 | Office No. 304 3 rd Floor, Orchid Plaza, Final Plot No.27, TPS-III, CTS-124 Village Kanheri, Near Railway Platform No-1 Borivali(W) Mumbai, Maharashtra 400092 India |
| 2019-20 | 4 Shaivali Society, Near ADC Bank Jivraj Park, Ahmedabad Gujarat 380051, India (Godown) |
| 2020-21 | Office No. A-302, Third Floor, Imperial Heights Tower-A, Nanamava, 150 Ft Ring Road, Opp, Big Bazar, Rajkot, Gujarat, India |
| 2016-17 | Office No. 309, International Business Centre, Besides Big Bazar, Surat Dumas Road, Piplode, Surat 395007 Gujarat, India |
| 2023-24 | Office No. 1210 12 th Floor, Chirnajiv Tower, Nehru Place, New Delhi 110019 India |
| 2019-20 | Office No. 222, Second Floor, Platinum Techno Park No. 17 & 18 Sector 30A Vashinavi Mumbai, Maharashtra, India |
| 2020-21 | Office No. T/1 (301) and T/2 (302) Third Floor, Radha Swami Sayujya, Anand Vidyanagar Road, Anand, Gujarat, India |
| 2023-24 | Office No. 101, 1 st Floor, Sanas Memories, Tukaram Paduka Chowk, Fergusson College Road, Pune - 411004, Maharashtra, India |

Franchisee Locations:

| Date of Agreement | Tenure | Location |
|--------------------|---------|--|
| February 06, 2021 | 5 Years | A 204/205, Radhekishan Villa, Near Jaymala Bus Stop, Isanpur, Ahmedabad – 382 443. |
| September 27, 2022 | 5 Years | 201-202, Revati Plaza, Bhakti Circle, Nikol, Ahmedabad 382350 |

Financial Performance of our Company:

(All amounts in ₹ Lakhs
, except share data and where otherwise stated)

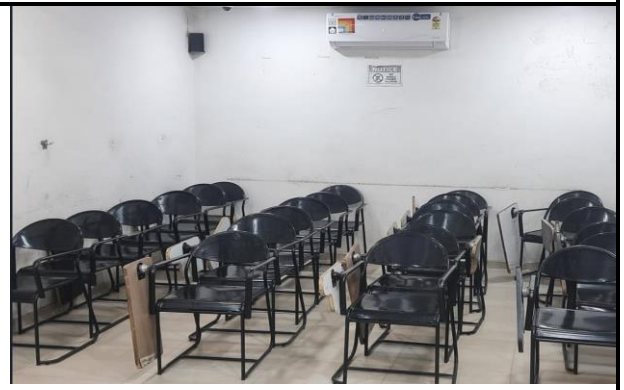
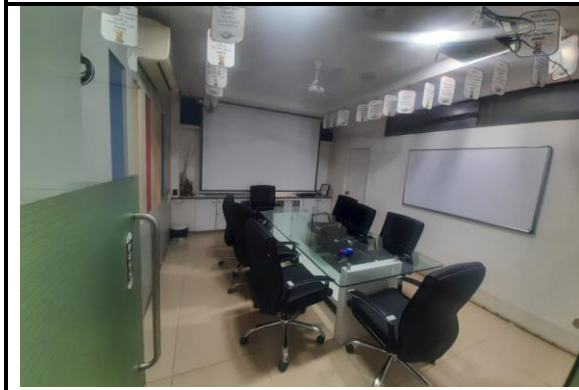
| Particulars | 31st October, 2023 | 31st March, 2023 | 31st March, 2022 | 31st March, 2021 |
|---------------------------------------|--------------------|------------------|------------------|------------------|
| Sales of Services | | | | |
| (a) Sales of Services - Local | 554.09 | 1,150.04 | 973.84 | 720.63 |
| (b) Sales of Services - Exports | 0.94 | 1.58 | 0.50 | 73.68 |
| Total (A) | 555.03 | 1,151.62 | 974.34 | 794.31 |
| Other Operating Revenue | | | | |
| (a) Commission Income* | 4.78 | 7.01 | 6.31 | 5.42 |
| (b) Business Facility Service Charges | 3.50 | 6.23 | 9.71 | 2.70 |
| (c) Franchise Fees | 50.59 | 1.43 | 1.49 | - |
| (d) Marketing Support Service | 0.05 | 0.09 | 1.96 | - |
| (e) Training Fees | - | 11.00 | 5.00 | - |
| Total (B) | 58.92 | 25.76 | 24.47 | 8.12 |
| Total (A+B) | 613.95 | 1,177.38 | 998.81 | 802.43 |

* Commission Income includes:

- Forex commission: We receive commission from Foreign Exchange Agent for referring our clients to them.
- Commission for IELTS Exam date booking: We get commission from IELTS examination body for assisting our clients in date booking for they IELTS test.
- Business facility service charges: We are sharing common area and giving sitting facilities to other companies from where we charge fees.
- Marketing Support Services: We assist our Franchisee for marketing activities and charge fee.
- Training Fees: We trained complete franchisee team and their management. We charged fees to them for the same.

Photos of our some Locations:

Ahmedabad, Gujarat



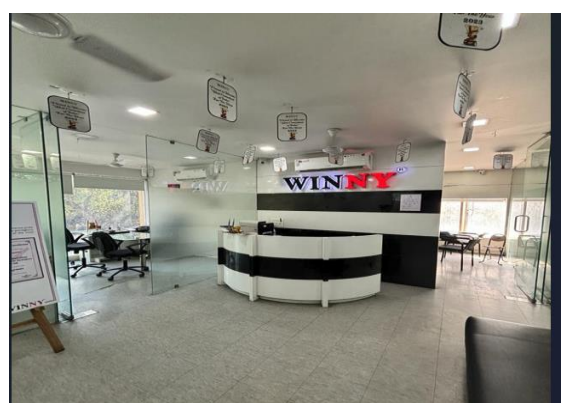
Baroda, Gujarat

Borivali, Mumbai



Delhi

Pune



PLANT & MACHINERY & EQUIPMENTS

List of owned Plant & Machineries

As we are in immigration consultancy industry, our major plant and machinery is computer, projectors and printers. We are well equipped with all the necessary requirements at our all premises. All our computers, projectors and printers are owned only.

COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing of this Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Prospectus. The export revenue of the company constitutes 0.09%, 0.14%, and 0.05% for the period ended on March 31, 2024 and FY 2023, and FY2022 respectively. Company provides services to any clients all over the world. However currently only few clients (Individual) have been served during the year, who are outside form India.

| Year ended | Rs. In Lakhs | Nature of services | Country to which export are made |
|------------------|--------------|--------------------|----------------------------------|
| 31st March, 2024 | 0.94 | PR-Immigration | Canada |
| 31st March, 2023 | 1.58 | PR-Immigration | Canada & Dubai |
| 31st March, 2022 | 0.50 | PR-Immigration | Dubai |

INFRASTRUCTURE & UTILITIES

Power

The requirement of power for our operations, like power for lighting and operating the computers is met through the state electricity boards and private electricity companies. We don't required extra power supply for any of our premises.

Water

The requirement of water is for drinking and toilet only, which is fulfilled by the local municipality only.

Human Resources

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on March 31, 2024, our Company has employed around 145 employees at various levels of the Organization. The details of the same are given below:

| Sr. No. | Particulars | No. of Employees |
|---------|------------------------------|------------------|
| 1. | Sales & Marketing Management | 53 |
| 2. | Operations | 48 |
| 3. | Coaching* | 11 |
| 4. | All other staff | 33 |
| | Total | 145 |

* Tutors are hired by the HR department of the company. Minimum qualifications – Graduate with proficiency in English language and experience in teaching.

We have not experienced any strikes, work stoppages, manpower disputes or actions by or with our manpower and we have cordial relationship with our employees.

As on date of the Prospectus, the Company has not employed any contractual employees.

SALES AND MARKETING

Our Sales and Marketing strategy involves a combination of traditional and digital approach. A large portion of our new inquiries come through reference through our past clients. Moreover due to our presence at multiple locations through our branch offices and franchisees, it becomes easier for us to reach the clients in the local market. Also our existence in the domain since decades and a good brand value adds up the trust and eventually the footfalls at our various branch offices. Other than the above we also do Content marketing on various online platforms like our Website, YouTube, Facebook, Instagram, etc to maintain the brand recall. We conduct various seminars within our offices as a part of awareness campaigns to interact with the clients directly. We conduct Lead generation paid campaigns on various platforms such as Facebook, Instagram, Google, etc to get the inquiries directly for our sales team. We also showcase our success stories, testimonials and reviews through Website, Emailers and other mediums as a part of marketing activities.

COMPETITION

The field of immigration and visa consulting is highly competitive due to the increasing demand for professional assistance in navigating complex visa processes. There are many consultancy firms operating in almost all the major cities and regions of India, leading to a saturated but a growing market day by day. Immigration is a global phenomenon, and clients may seek services not only from local consultants but also from international ones. In the immigration services the consultants must be versatile and capable of addressing a broad spectrum of cases to remain competitive. Hence, consultant like us who have range of products/services under one roof along with the skilled and knowledgeable staff can differentiate themselves in such competitive market.

Details of Immovable Property:

Leave and License Agreement:

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Jayendrabhai A. Shah & Meenaben Jayendrabhai Shah |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | 103 & 104 First Floor ATP Arcade, Near National Handloom, Law Garden, Ahmedabad 380006 |
| Usage | Registered Office |
| Original Date of agreement | May 15, 2023 |
| Tenure | 3 Years from May 01, 2023 |
| Rent | Rs. 58,000 p.m. |

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Pranaybhai Jayendrabhai Shah |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Shop No. 1 & 2 Ground Floor, ATP Arcade, Near National Handloom, Law Garden, Ahmedabad 380006 |
| Usage | Administrative Office |
| Original Date of agreement | May 15, 2023 |
| Tenure | 3 Years from May 01, 2023 |
| Rent | Rs. 1,59,000 p.m. |

| Particulars | Details |
|-------------------------|---|
| Name of the Licensor | Jayendrabhai A. Shah & Meenaben Jayendrabhai Shah |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 202 Second Floor, ATP Arcade, Near National Handloom, Law Garden Ahmedabad, Gujarat 380006 India |

| | |
|----------------------------|---------------------------|
| Usage | Administrative Office |
| Original Date of agreement | May 15, 2023 |
| Tenure | 3 Years from May 01, 2023 |
| Rent | Rs. 20,000 p.m. |

| Particulars | Details |
|----------------------------|---|
| Name of the Licensor | Navinchandra Mulshankar Raval |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 203 Second Floor, ATP Arcade, Near National Handloom, Law Garden Ahmedabad, Gujarat 380006 India |
| Usage | Administrative Office |
| Original Date of agreement | May 20, 2023 |
| Tenure | 8 Years from May 01, 2023 |
| Rent | Rs. 33,275 p.m. Subject to increase 10 % every year |

| Particulars | Details |
|----------------------------|---|
| Name of the Licensor | Hardik Navinchandra Raval |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 204 Second Floor, ATP Arcade, Near National Handloom, Law Garden Ahmedabad, Gujarat 380006 India |
| Usage | Administrative Office |
| Original Date of agreement | May 20, 2023 |
| Tenure | 8 Years from May 01, 2023 |
| Rent | Rs. 33,275 p.m. Subject to increase 10 % every year |

| Particulars | Details |
|----------------------------|---|
| Name of the Licensor | Jayendrabhai A. Shah |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 303 & 304 Third Floor, Shivam Complex, Nr. National Handloom, Law garden, Ahmedabad Gujarat 380006 India |
| Usage | Administrative Office |
| Original Date of agreement | May 15, 2023 |
| Tenure | 3 Years from May 01, 2023 |
| Rent | Rs. 50,000 p.m. |

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Gitaben Hareshkumar Patel and Hareshkumar Amrutlal Patel |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | 304 Third Floor, ATP Arcade, Co-Operative Housing Society Limited, Sabarmati Ahmedabad, Gujarat |
| Usage | Administrative Office |
| Original Date of agreement | April 24, 2023 |
| Tenure | 11 Months and 29 days from April 01, 2023 |
| Rent | Rs. 39,500 p.m. |

| Particulars | Details |
|-------------------------|--|
| Name of the Licensor | Dipak Navnital Savaliya |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | 4 Shaivali Society, Near ADC Bank Jivraj Park, Ahmedabad Gujarat |

| | |
|----------------------------|--|
| | 380051, India |
| Usage | Godown |
| Original Date of agreement | August 22, 2023 |
| Tenure | 11 Month and 29 Days from May 15, 2023 |
| Rent | Rs. 14,960 p.m. |

| Particulars | Details |
|----------------------------|---|
| Name of the Licensor | Maheshbhai R. Nagrecha HUF |
| Name of Licensee | Winy Immigration & Education Services Limited |
| Description of Property | Third Floor Office No. 301, Atlantis Heights, Village, Wadi Vad, Vadodara Gujarat India |
| Usage | Branch Office |
| Original Date of agreement | July 30, 2021 |
| Tenure | 3 years from November 01, 2023 |
| Rent | Rs.73,706 p.m. |

| Particulars | Details |
|----------------------------|---|
| Name of the Licensor | M/s Motilal Jain HUF |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 304 3 rd Floor, Orchid Plaza, Final Plot No.27, TPS-III, CTS-124 Village Kanheri, Near Railway Platform No-1 Borivali(W) Mumbai, Maharashtra 400092 India |
| Usage | Branch Office |
| Original Date of Agreement | November 14, 2022 |
| Tenure | 5 Years with 3 Years Lock In period from November 15, 2022 |
| Rent | Rs. 89,250 p.m. Subject to increase 5% every year |

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Rajani Indulkar |
| Name of Licensee | Winy Immigration & Education Services Limited |
| Description of Property | Office No. 101, 1 st Floor, Sanas Memories, Tukaram Paduka Chowk, Fergusson College Road, Pune 411004, Maharashtra, India |
| Usage | Branch Office |
| Original Date of Agreement | January 31, 2024 |
| Tenure | 1 Year from January 01, 2024 |
| Rent | Rs. 97,317p.m. |

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Meera Mehra |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 1210 12 th Floor, Chirnajiv Tower, Nehru Place, New Delhi 110019 India |
| Usage | Branch Office |
| Original Date of agreement | April 03, 2023 |
| Tenure | 3 Years with 1 Year lock in period from April 19, 2023 |
| Rent | Rs. 55,000 p.m. Subject to increase 5% every year |

| Particulars | Details |
|-------------------------|--|
| Name of the Licensor | Murtaza Moizbhai Bahrmal |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. A-302, Third Floor, Imperial Heights Tower-A, Nanamava, |

| | |
|----------------------------|---|
| | 150 Ft Ring Road, Opp, Big Bazar, Rajkot, Gujarat, India |
| Usage | Branch Office |
| Original Date of agreement | August 13, 2020 |
| Tenure | 5 Years With 3 Years lock in period from September 01, 2020 |
| Rent | Rs. 69,457.50 p.m. Subject to increase 5% every year |

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Shhilpa Bhandawat |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 309, International Business Centre, Besides Big Bazar, Surat Dumas Road, Piplode, Surat 395007 Gujarat, India |
| Usage | Branch Office |
| Original Date of agreement | March 01, 2017 |
| Tenure | 9 Years from March 01, 2017 |
| Rent | Rs. 1,19,025 p.m. Subject to increase 15% after every 3 Years |

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Sanjay Prafulla Khare & Swati Sanjay Khare |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. 222, Second Floor, Platinum Techno Park No. 17 & 18 Sector 30A Vashinavi Mumbai, Maharashtra, India |
| Usage | Branch Office |
| Original Date of agreement | March 30, 2019 |
| Tenure | 5 Years with 3 years lock in Period from April 15, 2019 |
| Rent | Rs. 97,240 p.m. |

| Particulars | Details |
|----------------------------|--|
| Name of the Licensor | Axinaben Chandrakant Patel and Chandrakant Vitthalbhai Patel |
| Name of Licensee | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Description of Property | Office No. T/1 (301) and T/2 (302) Third Floor, Radha Swami Sayujya, Aanand Vidyanagar Road, Anand, Gujarat, India |
| Usage | Branch Office |
| Original Date of agreement | August 26, 2020 |
| Tenure | 5 Years with 3 years lock in Period from August 26, 2020 |
| Rent | Rs. 55,566 p.m. Subject to increase 5% every year |

Insurance

| | |
|---|---|
| Name Of The Insurance Company | IFFCO-Tokio General Insurance Co. Ltd |
| Name Of Insured | Winy Immigration & Education Services Private Limited (Now, Winy Immigration & Education Services Limited) |
| Type Of Policy | Office Professional Establishment Protector Insurance policy (Sookshma Udyam) |
| Validity Period | From December 31, 2023 0001 Hrs to December 29, 2024 Midnight |
| Description Cover Under The Policy | Burglary & Other Perils, Fire & Allied Perils, Money, Fixed Glasses and Sanitary Fittings, Public Liability |
| Risk Location | 103 & 104 First Floor ATP Arcade, Near National Handloom, Law Garden, Ahmedabad 380006s |
| Policy No | 47C49903 |
| SUM INSURED (Rs In Lakhs) | 2,37,00,000 |
| Premium Paid (In Rs) | 9,587.50 |

Other than stated above, we have separate insurance for our directors and other persons engaged in organizational travel, whether domestic or international. This specialized insurance coverage is designed to safeguard the well-being of our team members during official work-related journeys.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India that are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Immigration (Carriers Liability) Act, 2000 (the “Act”)

The Act aims at penalizing and taking strict action against any person who is engaged in the business of transporting passengers by means of air or water, and if the competent authority is of the opinion that the person engaged in the business has brought a person into the territory of India in contravention to the Passport (Entry India Act) of 1920. The Act also provides for a mechanism to appeal in case the person brought into India is aggrieved by any of the orders passed by the competent authority. The act empowers the central government to take strict action and make any rules or bylaws.

The Indian Contract Act, 1872

The Indian Contract Act (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, the implementation of the provisions of a contract, and the effects of a breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.

Information Technology Act, 2000

The Information Technology Act, 2000 (the “**IT Act**”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things.

The Government of India, on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”) which prescribe directions for the collection, disclosure, transfer, protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require every such body corporate to provide a privacy policy to be published on its website containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such a bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise. However, any information that is

freely available or accessible in the public domain or furnished under law is not regarded as sensitive personal data or information under the Reasonable Security Practices Rules.

The Specific Relief Act, 1963 (the “Act”)

The Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means the Court will ask the party to perform his part of the agreement, instead of asking him to pay damages to the other part.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade licenses for operating stores and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (the “Act”)

The Act is applicable to all the shops and commercial establishments in the areas notified by the Government of Gujrat. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (the “Act”)

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908

The Registration Act, 1908 (the “Act”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act, which repeals the Consumer Protection Act, of 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers, and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic networks. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer dispute redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term that may extend to two years and a fine that may extend to ten lakhs.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given wide power to prohibit, restrict, regulate exports and imports in general as well as specified cases of foreign trade. It is authorized to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“**Foreign Trade Policy**”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of the export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer-exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Maternity Benefit Act, 1961 (the "Act")

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or

plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Winny Immigration & Education Services Private Limited' as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 09, 2008 bearing Corporate Identification Number U93000GJ2008PTC054150 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on November 07, 2023 and consequently the name of our Company was changed to 'Winny Immigration & Education Services Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated November 08, 2023. The CIN of the Company is U93000GJ2008PLC054150.

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 75, 71, and 144 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled "Our Management" on page 100 of this Prospectus.

Changes in Registered Office

Company has not changed its Registered office since Incorporation.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

| Sr. No. | Date of Name Change | Particulars |
|---------|---------------------|--|
| 1. | November 08, 2023 | The name of our company has changed from "Winny Immigration & Education Services Private Limited" to "Winny Immigration & Education Services Limited". |

Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

To provide services to those who are interested to go abroad on immigration or non-immigration visas. It includes permanent residence vis, visitor visa, work permit, student visa and all temporary residence visa category for any country of the world. Moreover, company runs in hose training institute for foreign languages, aptitude tests, diploma and certificate courses, online courses with affiliation of Indian and overseas education institute. Company also associated with immigration / education consultants, lawyers, para-legal for appeal and court matters. Company makes booking for air-tickets, international & domestic hotel booking, arrange transportation in India as well as abroad. We have tie up with foreign exchange companies to get foreign currency for clients. We have tie up with insurance companies to get travel insurance for our clients. We organize domestic and international tours, summer camps, business visit, professional and development training in India as well as abroad.

- **Authorized Capital**

| Sr. No. | Date of Passing of Resolution | Type of Meeting | Particulars |
|---------|-------------------------------|--------------------------------|---|
| 1. | October 16, 2022 | Extra Ordinary General Meeting | The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹10 each was increased to 5,00,000/- consisting of 50,000 Equity shares of ₹10/- each. |
| 2. | November 02, 2023 | Extra Ordinary General Meeting | The authorized capital of ₹ 5,00,000/- consisting of 50,000 Equity shares of ₹10/- each was increased to 2,17,00,000/- consisting of 21,70,000 Equity shares of ₹10/- each. |

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

There have been no awards, major event other than ordinary course of business of our Company since incorporation other than stated below:

| Sr. No. | Year | Particulars |
|---------|---------|--|
| 1. | 2014 | Our Company got award for Best Regional Business Partner |
| 2. | 2021-22 | Our Company got award from IDP IELTS for Best Support Partner. |
| 3. | 2022-23 | Our Company has got Certificate of Achievement as Rising Star Partner in recognition and appreciation of outstanding contribution to IDP |
| 4. | 2022 | Our Company has got recognise for outstanding Contribution in IELTS to IDP and greatly appreciated. |
| 5. | 2023 | Our Company got the recognition for the Consultant of the year from The CEO Magazine. |

Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company have not acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Prospectus.

Financial Partners

Our Company is not having any financial partner as on the date of filing this Prospectus.

Time and Cost Overruns

As on the date of this Prospectus, there have been no time and cost overruns pertaining to our business operations.

Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets

For details pertaining to our new products/services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled "Business Overview" on page 75 of this Prospectus.

Injunctions or Restraining Orders

As on the date of this Prospectus, there are no injunctions or restraining orders against our Company.

Changes in the activities of our Company in the last Five years

There is no change in activity of our Company in the last Five years.

Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Subsidiaries and Holding Company

Our Company does not have any holding company and Subsidiary Company as on date of the Prospectus.

Joint Ventures

Our Company has not entered into any joint-ventures as on the date of this Prospectus.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of this Prospectus.

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoter or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Prospectus

OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:

| Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality | Other Directorships |
|---|---|
| <p>Name: Jignesh Patel Father's Name: Purshottam Patel Address: A802, Swati Parkside, Applewood Township, Sanathal, Sanand, Ahmedabad -380058, Gujarat, India. Date of Birth: July 16, 1970 Age: 53 Years Designation: Chairman & Managing Director Status: Executive & Non-Independent Director DIN: 02164954 Occupation: Business Nationality: India Term: Retired by rotation (Appointed for Five (5) years w.e.f. January 01, 2024 to January 01, 2029) Original Date of Appointment: June 09,2008</p> | <p>1. Mystudia Private Limited 2. Winscope Interior Designers Private Limited*</p> |
| <p>Name: Pathik Savla Father's Name: Bhogilal Savla Address: B401, Kalasagar Heights, Opp. Anmol Bunglows, New Ranip, Ahmedabad - 382470, Gujarat, India. Date of Birth: July 24, 1985 Age: 38 Years Designation: Whole Time Director Status: Executive & Non-Independent Director DIN: 10295908 Occupation: Professional Nationality: Indian Term: Retired by rotation (Appointed for Five (5) years w.e.f. January 01, 2024 to January 01, 2029) Original Date of Appointment: August 28, 2023</p> | - |
| <p>Name: Hirenkumar Patel Father's Name: Khodidas Patel Address: A-302, Sandlewood, Sola Gam,Sagar Sangeet Chokdi, B/h. Gujarat High Court, Ahmedabad-380061, Gujarat, India. Date of Birth: June 27, 1971 Age :52 Years Designation: Whole Time Director Status: Executive & Non-Independent Director DIN: 10295901 Occupation: Professional Nationality: Indian Term: Retired by rotation (Appointed for Five (5) years w.e.f. January 01, 2024 to January 01, 2029) Original Date of Appointment: August 28, 2023</p> | - |
| <p>Name: Bunty Hudda Father's Name: Mubarakali Hudda Address: B/29 Zinnat Park, Classic Villa Society, Near Gujarat Freeze, Juhapura- Sarkhej Road, Ahmedabad – 380055, Gujarat, India Date of Birth: May 03,1987 Age: 36 Years Designation: Independent Director Status: Non- Executive Director DIN: 07510094</p> | - |

| | |
|--|--|
| Occupation: Professional Nationality: India Term: Appointed for 5 years w.e.f. January 01,2024 to January 01, 2029) Original Date of Appointment: January 01, 2024 | |
| Name: Krisa Shah Father's Name: Rupal Patel Address: 5, Dharmishtha Nagar Society, New Sharda Mandir Road, Paldi, Ahmedabad,380007, Gujarat, India. Date of Birth: October 17,1992 Age: 31 Years Designation: Independent Director Status: Non- Executive Director DIN: 10377008 Occupation: Service Nationality: India Term: (Appointed for w.e.f. April 01,2024 to April 01, 2029) Original Date of Appointment: January 01, 2024 | - |
| Name: Raimeen Maradiya Father's Name: Bhanu Maradiya Address: Piplavalo Delo Ganjivada, Junagadh-362130, Gujarat, India. Date of Birth: September 02, 1992 Age: 31 Years Designation: Independent Director Status: Non- Executive Director DIN: 09680179 Occupation: Professional Nationality: India Term: Appointed for 5 years w.e.f. January 01,2024 to January 01, 2029) Original Date of Appointment: January 01, 2024 | 1. Siyaram Recycling Industries Limited 2. Assorted Corpcon Private Limited |

* The company has requested on August 13, 2015 to strike off the name of the under the Fast exit mode and ROC, Ahmedabad vide letter dated December 2, 2015 strike off the Company.

Confirmations

As on date of this Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on November 07, 2023, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹200.00 Crores.

Brief Profiles of Our Directors

Jignesh Patel aged 53 years, is Chairman and Managing Director of the Company. He is a Commerce Graduate from Gujarat University. He has experience of more than two decades in the immigration and other visa sectors. He is responsible for establishing and evolving the strategic direction of the company and its array of services. In this capacity, he fosters a robust leadership and give direction for the effective execution of these strategies to the team. He oversees operation of the company and its branches, playing a pivotal role in devising growth strategies. His responsibilities extend to overseeing the entire finance, where he demonstrates a proven ability to continually assess and ensuring profitability of the company. His comprehensive skill set enables him to navigate dynamic market conditions by ensuring compliance and statutory reporting. He also mentors the Quality Control team for different immigration applications to ensure error-free applications. He has also played a pivotal role in establishing the company's global network.

Pathik Savla aged 38 years, is Whole Time Director of the Company. He has Bachelor Degree of Engineering (B.E. Mechanical) and Post Graduate Diploma in Management from Asia Pacific Institute of Management Studies, New Delhi. He has an overall experience of more than 15 years and contributed immensely to the areas of client acquisition – sales and marketing. He has extensive experience in business development, introducing new service line (product), it's marketing and generating revenue. Throughout his tenure at Winny, he has played a pivotal role in streamlining sales processes, refining customer acquisition strategies, overseeing and coaching sales and marketing team and effectively managing the company's brand. For the past 12 years, he has been dedicated to mentoring emerging sales and marketing professionals at different levels, emphasizing the cultivation of an innovative culture within teams, he was the Head of Sales and Marketing Department with our company.

Hirenkumar Patel aged 52 years, is Whole Time Director of the Company. He has Post completed his Diploma in Plastics Mould Design from Central Institute of Plastics Engineering and Technology. He has 27 years of experience in the business development and team management. During his tenure, he has held senior management roles for more than 12 years and middle management positions for over 7 years. His proficiency lies in business operation management demonstrating a keen understanding of business priorities, operational dynamics, and the potential for IT enablement. He is skilled at team management, coaching, and mentoring. He is one of the core team members of our Company, who adept at effectively defining and delivering new Standard Operating Procedures (SOPs), driving process improvements, and successfully executing projects and achieving desire result.

Bunty Hudda, aged 36 years, is Non-Executive and Independent Director of the company. He is an Associate Member of the Institute of Company Secretaries of India and has Bachelor Degree in Commerce (B. Com), Bachelor Degree in Law (LLB) and Master Degree in Management (MBA). He has a work experience as a Professional for more than 11 years in Practice. At present, he is a practicing Company Secretary. His varied areas of practice include in-depth experience in Corporate Laws, LLP Act, Intellectual Property Rights (IPR) and NCLT related matters.

Krisa Shah aged 31 years, is Non-Executive and Independent Director of the company. She is a Fellow Member of the Institute of Company Secretaries of India with a Bachelor Degree in Commerce (B. Com) and

Bachelor Degree in Law (LLB). As a Compliance officer, she has more than six years of work experience in the field. Currently, she serves as the Company Secretary and Compliance officer of Dev Information technology Limited, a company listed on NSE and BSE. Her varied areas of practice include in-depth experience in corporate laws, Secretarial Management guidance & Private Placements, Take over, Bonus issues, Migration, etc.

Raimeen Maradiya aged 31 years, is Non-Executive and Independent Director of the company. He is a Fellow Member of the Institute of Company Secretaries of India and has Bachelor Degree in Commerce (B. Com) and Bachelor Degree in Law (LLB). He has behind him a work experience as a Professional for more than 9 years in Practice. At present, he is a Partner of the renowned firm, M/s Chirag Shah & Associates, having offices at Ahmedabad and Baroda, and a Director of Assorted Corpcen Private Limited, A Corporate Law Consultancy Services provider, he is an Independent Director in Siyaram Recycling Industries Ltd. His varied areas of practice includes in-depth experience in Corporate laws, Secretarial Management guidance & Audit, Due Diligence, Compliance Audit, Corporate Governance Audit, Merger - Acquisition, FEMA and other Economic Laws.

Compensation of Managing Directors and/or Whole-time Directors

Terms and conditions of employment of our Managing Director:

Jignesh Patel has been appointed as Chairman & Managing Director of our Company in the Extra-Ordinary General Meeting of the company held on January 01, 2024 for a period of Five (5) years commencing from January 01, 2024.

The remuneration payable is as follows:

| | |
|--|-----------------------------------|
| Name | Jignesh Patel |
| Date of Appointment | January 01, 2024 |
| Period | 5 Years w.e.f. January 01, 2024 |
| Salary* | Up to Rs. 1,00,00,000/- per annum |
| Remuneration paid in FY 2022-23 | Rs.12,75,600/- |

Terms and conditions of employment of our Whole Time Director:

Pathik Savla has been appointed as Whole Time Director of our Company in the Extra-Ordinary General Meeting of the company held on January 01, 2024 for a period of Five (5) years commencing from January 01, 2024.

The remuneration payable is as follows:

| | |
|--|-----------------------------------|
| Name | Pathik Savla |
| Date of Appointment | January 01, 2024 |
| Period | 5 Years w.e.f. January 01, 2024 |
| Salary* | Up to Rs. 2,00,00,000/- per annum |
| Remuneration paid in FY 2022-23** | - |

** He was paid salary of Rs. 21,00,600/- as Head of Sales and Marketing Department in the F.Y 2022-23.

Hirenkumar Patel has been appointed as Whole Time Director of our Company in the Extra-Ordinary General Meeting of the company held on January 01, 2024 for a period of Five (5) years commencing from January 01, 2024.

The remuneration payable is as follows:

| | |
|--|-----------------------------------|
| Name | Hirenkumar Patel |
| Date of Appointment | January 01, 2024 |
| Period | 5 Years w.e.f. January 01, 2024 |
| Salary* | Up to Rs. 1,00,00,000/- per annum |
| Remuneration paid in FY 2022-23 | - |

*All other terms and conditions as mentioned in the Resolution may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors till the date of this Prospectus.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

| Sr. No. | Name of the Directors | No. of Equity Shares | Percentage of Pre-Issue Capital (%) |
|----------------|------------------------------|-----------------------------|--|
| 1. | Jignesh Patel | 1265000 | 83.33 |
| 2. | Pathik Savla | 4600 | 0.30 |
| 3. | Hirenkumar Patel | 4600 | 0.30 |
| Total | | 1274200 | 83.93 |

Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer "*Our Management - Shareholding of Directors in our Company*" beginning on page 100 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter "*Business Overview*" on page 75 of this Prospectus and in the chapter "*Restated Financial Statement*" on page 114 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in "*Restated Financial Statements*" on page 114, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled "*Restated Financial Statement*" on page 114 of this Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

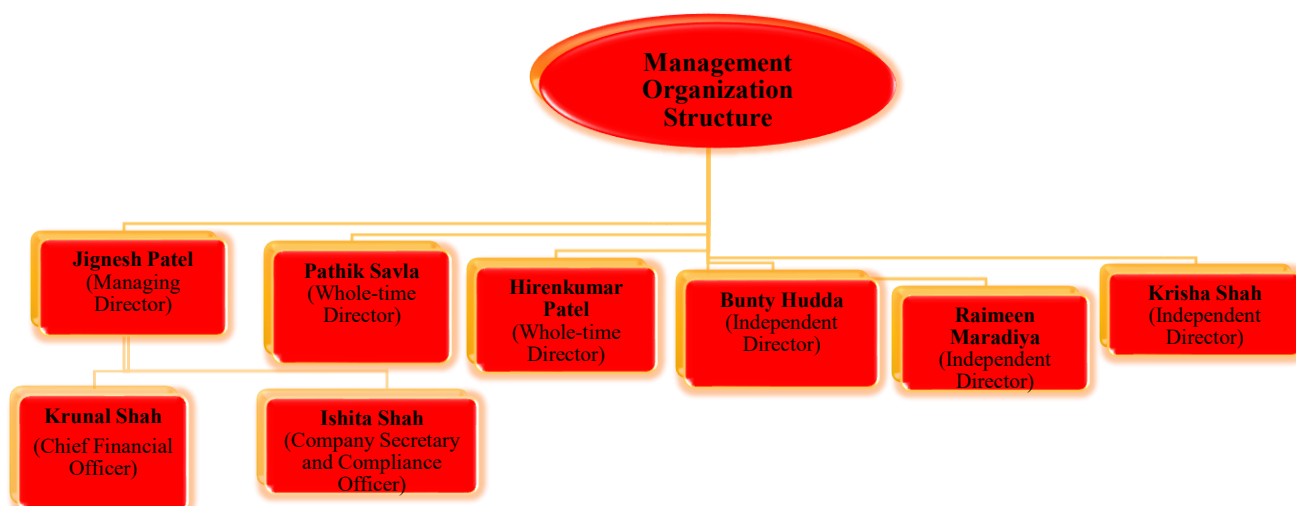
Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

| Name of Directors | Date of Appointment | Date of Change in Designation/ Cessation | Reasons for changes in the Board |
|-----------------------|---------------------|--|---|
| Pranay Shah | January 01,2021 | - | Appointed as Director and Managing Director |
| Bhupendra Rathod | - | January 01,2021 | Resigned as Director and Whole Time Director |
| Pranay Shah | - | August 29,2023 | Resigned as Director and Managing Director |
| Pathik Bhogilal Savla | August 28,2023 | - | Appointed as Executive Director |
| Hirenkumar Patel | August 28,2023 | - | Appointed as Executive Director |
| Jignesh Patel | - | January 01,2024 | Change in Designation from executive director and Appointed as Chairman and Managing Director |
| Pathik Savla | - | January 01,2024 | Change in Designation from Executive to Whole Time Director |
| Hirenkumar Patel | - | January 01,2024 | Change in Designation from Executive to Whole Time Director |
| Bunty Hudda | January 01,2024 | - | Appointed as Independent and Non-Executive Director |
| Raimeen Maradiya | January 01,2024 | - | Appointed as Independent and Non-Executive Director |
| Krisa Kairav Shah | January 01,2024 | - | Appointed as Independent and Non-Executive Director |

Management Organization Structure

The following chart depicts our Management Organization Structure



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 12, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

| Name of the Director | Nature of Directorship | Position in Committee |
|----------------------|------------------------|-----------------------|
| Bunty Hudda | Independent Director | Chairman |
| Krisa Shah | Independent Director | Member |
| Jignesh Patel | Managing Director | Member |

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
5. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
6. changes, if any, in accounting policies and practices and reasons for the same;
7. major accounting entries involving estimates based on the exercise of judgment by management;
8. significant adjustments made in the financial statements arising out of audit findings;
9. compliance with listing and other legal requirements relating to financial statements;
10. disclosure of any related party transactions;
11. modified opinion(s) in the draft audit report;
12. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
13. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval or any subsequent modification of transactions of the listed entity with related parties;
16. Scrutiny of inter-corporate loans and investments;

17. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
20. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. Discussion with internal auditors of any significant findings and follow up there on;
22. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
23. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
24. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. To review the functioning of the whistle blower mechanism;
26. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
28. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
29. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 12, 2024. The constituted Stakeholders Relationship Committee comprises the following members:

| Name of the Director | Nature of Directorship | Position in Committee |
|----------------------|------------------------|-----------------------|
| Bunty Hudda | Independent Director | Chairman |
| Jignesh Patel | Managing Director | Member |
| Hirenkumar Patel | Whole-Time Director | Member |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;

- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 12, 2024. The Nomination and Remuneration Committee comprises the following members:

| Name of the Director | Nature of Directorship | Position in Committee |
|----------------------|------------------------|-----------------------|
| Krisa Shah | Independent Director | Chairman |
| Bunty Hudda | Independent Director | Member |
| Raimeen Maradiya | Independent Director | Member |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

Profiles of our Key Managerial Personnel

For the profile of Jignesh Patel, Managing Director, Pathik Savla, Whole time Director and Hirenkumar Patel, Whole Time Director, Please refer chapter titled “Our Management - Brief profiles of our Directors” on page 100 of this Prospectus.

The Key Managerial Personnel of our Company other than our directors are as follows: -

| Name, Designation and Date of Joining | Qualification | Previous Employment | Overall Experience* | Remuneration paid In previous year (2022-23) (₹ in Lakhs) |
|---|---|-------------------------|---|---|
| Ishita Shah Company Secretary and Compliance Officer D.O.J- December 01, 2023 | Company Secretary, B.Com., LL. B. | Siko Industries Limited | 7 years of experience in the area of Secretarial and Corporate Governance, Company Law matters and LODR | - |

| | | | | |
|--|-----------------------------------|---|--|---|
| Krunal Shah Chief Financial Officer D.O.J- August 01, 2023 | Chartered Accountant, M.Com | Chetan J Shah & Co. (Chartered Accountant) | 6 years of experience in Financial Accounting, Finance, Assurance and other related activities. | - |
|--|-----------------------------------|---|--|---|

Relationship amongst the Key Managerial Personnel of our Company

None of our directors and Key Managerial Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Shareholding of Key Management Personnel in our Company

None of our Key Managerial Personnel except Jignesh Patel, Pathik Savla and Hirenkumar Patel hold Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 46 of this Prospectus.

Changes in Our Company’s Key Managerial Personnel during the last three (3) years

| Name of KMP | Designation | Date of Event | Reason |
|------------------|--|-------------------|---|
| Krunal Shah | Chief Financial Officer | August 01, 2023 | Appointed as Chief Financial Officer |
| Nikita Christian | Company Secretary and Compliance Officer | August 01, 2023 | Appointed as Company Secretary and Compliance Officer |
| Nikita Christian | Company Secretary and Compliance Officer | October 31, 2023 | Resigned as Company Secretary and Compliance Officer due to her personal reasons. |
| Ishita Shah | Company Secretary and Compliance Officer | December 01, 2023 | Appointed as Company Secretary and Compliance Officer |

For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 100 of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.


Payment of Benefits to of Our KMPs (non-salary related)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 114 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoter of our Company is:

| | |
|---|--|
|  | <p>Jignesh Patel, aged 53 years, is Promoter and Chairman & Managing Director of our company. Date of Birth – July 16, 1970 Personal Address - A-802 Swati Parkside, Applewood Township, Sanathal, Sanand, Ahmedabad – 380058, Gujarat, India Permanent Account Number: AFBPP0301D For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 100 of this Prospectus.</p> |
|---|--|

For details of the build-up of our Promoter’s shareholding in our Company, please see “**Capital Structure – Shareholding of our Promoters**” beginning on page no 46 of this Prospectus.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoter will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoter has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoter have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

Other ventures of Promoter

Other than as disclosed in this section, our Promoter is not involved in any other ventures.

Change in the management and control of the Issuer

Our Promoter is the original Promoters of our Company and there has been no change in the control of our Company from the inception of the company.

Relationship of Promoter with our directors

None of the Directors of the Company is related to each other as per section 2(77) of the Companies Act, 2013.

Interest of Promoter

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing Director in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 46 and 100 respectively of this Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 46 and “*Restated Financial Statements*” on page 114, respectively of this Prospectus.

Our Promoter is not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoter and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Prospectus.

Interest as members of our Company

Our Promoter is interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 46 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoter and our Promoter are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Our Promoter are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoter

Except as stated in the *Annexure – 29 “Related Party Transactions”* on page 137 there has been no payment of benefits to our Promoter during the two years preceding the filing of this Prospectus.

Guarantees

Except as stated in the section titled “*Restated Financial Statements*” beginning on page 114 of this Prospectus, respectively, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Details of Companies / Firms from which our Promoter have disassociated

Our Promoter have not been disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus except M/s. Falcon Consulting (Partnership Firm)

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1)(pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoter named above, the following individuals and entities form a part of the Promoter Group:

A. Individual persons who are part of our Promoter Group

Promoter: Jignesh Patel

| Promoter | Jignesh Patel |
|-----------------|----------------------|
| Father | Lt. Purshottam Patel |
| Mother | Lt. Kantaben Patel |
| Spouse | Binal Patel |
| Brother | Lt. Yogesh Patel |
| Sister | Jyoti Desai |
| | Lt. Saroj Chauhan |
| Son | Ravish Patel |
| | Arjav Patel |
| Daughter | - |
| Spouse's Father | Jayendra Shah |

| | |
|------------------|-------------|
| Spouse's Mother | Meena Shah |
| Spouse's Brother | Pranay Shah |
| Spouse's Sister | - |

Companies, Proprietary concerns, HUF's related to our promoters

| Nature of Relationship | Entity |
|--|--------|
| Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member | - |
| Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and | - |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital | - |

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page 161 of Prospectus.

DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “Financial Indebtedness” on page 157. Our Company may pay dividend by Cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation.

Section VI – Financial Information

Restated Financial Statement

INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Winy Immigration & Education Services Limited
103-104 ATP Arcade,
Lawgarden, Ahmedabad,
Gujarat, India - 380006

1. We have examined the attached restated financial information of Winy Immigration & Education Services Limited (Formerly known as “Winy Immigration & Education Services Private Limited”) (hereinafter referred to as “the Company”) comprising the restated statement of assets and liabilities as at 31st March 2024, 2023, and 2022, restated statement of profit and loss and restated cash flow statement for the financial year ended on 31st March 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated financial information” or “restated financial statements”) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform (“IPO” or “EMERGE IPO”) of National Stock Exchange of India Limited (“NSE”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”)
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus (“DRHP”)/ Red Herring Prospectus (“RHP”)/ Prospectus (“Offer Document”) to be filed with Securities and Exchange Board of India (“SEBI”), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on 31st March 2024, 2023 and 2022.

6. Audit for the financial year ended 31st March 2024, 2023 and 2022 was conducted by us vide our report 6th June, 2024, , 01st September 2023 and 25th August 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company except qualification on account of non-compliance with AS-15 'Employee Benefits' where Provision for gratuity is not made by the company in the financial year ended on 31st March 2022 . However, such compliance/adjustment are made in the Restated Financial Statement of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on 31st March 2024, 2023 and 2022.
 - do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "restated statement of asset and liabilities" of the Company as at 31st March 2024, 2023 and 2022 examined by us, as set out in Annexure 1 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - The "restated statement of profit and loss" of the Company for the financial year ended on at 31st March 2024, 2023 and 2022 examined by us, as set out in Annexure 2 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - The "restated statement of cash flows" of the Company for the financial period/year ended on at 31st March 2024, 2023 and 2022 examined by us, as set out in Annexure 3 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on at 31st March 2024, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

| Annexure No. | Particulars |
|--------------|--|
| 1 | Restated Statement of Assets & Liabilities |
| 2 | Restated Statement of Profit & Loss |
| 3 | Restated Statement of Cash Flow |
| 4 | Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information |
| 5 | Restated Statement of Share Capital |
| 6 | Restated Statement of Reserves & Surplus |
| 7 | Restated Statement of Long-Term Borrowings |

| | |
|--------------|---|
| 8 | Restated Statement of Long Term Provision |
| 9 | Restated Statement of Short-Term Borrowings |
| 10 | Restated Statement of Trade Payable |
| 11 | Restated Statement of Short-Term Provisions |
| 12 | Restated Statement of Other Current Liabilities |
| 13 | Restated Statement of Property, Plant and Equipment and Intangible Assets & Depreciations and Amortizations |
| 14 | Restated Statement of Deferred Tax Liabilities/Assets |
| 15 | Restated Statement of Long Term Loans & Advances |
| 16 | Restated Statement of Trade Receivables |
| 17 | Restated Statement of Cash & Cash Equivalents |
| 18 | Restated Statement of Short-Term Loans and Advances |
| 19 | Restated Statement of Other Current Assets |
| 20 | Restated Statement of Revenue from Operations |
| 21 | Restated Statement of Other Income |
| 22 | Restated Statement of Employees Benefit Expenses |
| 23 | Restated Statement of Finance Cost |
| 24 | Restated Statement of Other Expenses |
| 25 | Restated Statement of Current Tax |
| 26 | Restated Statement of Contingent Liabilities, Commitments and Other Litigations |
| 27 | Restated statement of Foreign Currency Transactions |
| 28 | Restated statement of Gratuity Liabilities |
| 29 | Restated statement of Related Party Disclosures |
| 30 | Restated statement of Earnings Per Share |
| 31 | Other Disclosures in relation to the restated Financial Statements |
| 32 | Restated Additional Regulatory Requirement - Analytical Ratios |
| 33 | Restated Additional Disclosures with respect to amendments to Schedule III |
| 34 | Restated Statement of Accounting and Other Ratios |
| 35 | Restated Capitalisation Statement as at 31 st March, 2024 |
| 36 | Restated statement of Tax Shelter |
| 4 (2.16) (a) | Restated Summary Statement of Reconciliation of Equity And Reserves |
| 4 (2.16) (b) | Reconciliation statement of Restated Profits |

10. We C N K Khandwala & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountant of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of ICAI.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, C N K Khandwala & Associates Chartered Accountants
FRN 107647W

Sd/-

(Mukesh M. Khandwala)

Partner

M. No. 032472

UDIN: 24032472BJZWKC3021

Date: June 11, 2024

Place: Ahmedabad

Annexure-1: Restated Statement of Assets & Liabilities

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| PARTICULARS | Annexure | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|-----------------|-------------------------|-------------------------|-------------------------|
| I. EQUITY AND LIABILITIES | | | | |
| (1) Shareholders' Funds | | | | |
| (a) Share Capital | 5 | 151.80 | 3.30 | 3.30 |
| (b) Reserves & Surplus | 6 | 78.92 | 188.16 | 43.45 |
| (2) Non-current liabilities | | | | |
| (a) Long-Term Borrowings | 7 | 27.04 | 45.26 | - |
| (b) Long-Term Provision | 8 | 15.13 | 21.82 | 17.57 |
| (3) Current liabilities | | | | |
| (a) Short-term borrowings | 9 | 179.80 | 186.76 | 127.91 |
| (b) Trade payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | 10 | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10 | 0.18 | 13.13 | 4.76 |
| (c) Short Term Provision | 11 | 12.64 | 6.29 | 11.05 |
| (d) Other Current Liabilities | 12 | 77.33 | 77.21 | 68.22 |
| TOTAL EQUITY AND LIABILITIES | | 542.84 | 541.93 | 276.26 |
| II. ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| (i) Property, Plant and Equipment | 13 | 80.57 | 107.01 | 39.72 |
| (ii) Intangible assets | 13 | 1.55 | 2.77 | 0.90 |
| (b) Deferred tax Assets (Net) | 14 | 19.56 | 17.79 | 15.11 |
| (c) Long-Term Loans and Advances | 15 | 34.80 | 34.15 | 35.66 |
| (2) Current assets | | | | |
| (a) Trade Receivables | 16 | 26.21 | 2.73 | 2.69 |
| (b) Cash and Cash Equivalents | 17 | 104.49 | 57.78 | 57.27 |
| (c) Short-Term Loans and Advances | 18 | 274.63 | 315.64 | 122.29 |
| (d) Other Current Assets | 19 | 1.03 | 4.06 | 2.61 |
| TOTAL ASSETS | | 542.84 | 541.93 | 276.26 |
| Significant Accounting Policies | 2 | | | |
| Notes to Accounts | 5 to 36 | | | |

As Per Our Report Attached on Even Date

For and On Behalf Of The Board

Winnny Immigration & Education Services Limited

For C N K Khandwala & Associates
Chartered AccountantsSd/-
Jignesh Patel
(Director)
DIN:02164954Sd/-
Hirenkumar Patel
(Director)
DIN:10295901Sd/-
Mukesh M. Khandwala
(Partner)
M.No.: 032472
UDIN: 24032472BJZWKC3021Sd/-
Krunal Shah
(CFO)Sd/-
Ishita Shah
(CS)Place: Ahmedabad
Date: 11 June, 2024Place: Ahmedabad
Date: 11 June, 2024

Annexure-2: Restated Statement of Profit and Loss

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| PARTICULARS | Annexure | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|-----------------|-------------------------|-------------------------|-------------------------|
| 1. Revenue from operations | 20 | 1,080.69 | 1,177.38 | 998.81 |
| 2. Other income | 21 | 21.43 | 20.53 | 5.26 |
| Total Incomes [A] | | 1,102.12 | 1,197.91 | 1,004.07 |
| 3. Expenses: | | | | |
| (a) Employee benefits expenses | 22 | 644.51 | 598.80 | 508.51 |
| (b) Finance costs | 23 | 18.71 | 23.77 | 17.87 |
| (c) Depreciation and amortization expenses | 13 | 32.66 | 36.27 | 13.35 |
| (d) Other expenses | 24 | 353.73 | 345.56 | 293.24 |
| Total expenses [B] | | 1049.61 | 1,004.40 | 832.96 |
| 4. Profit / (Loss) before Exceptional and Extraordinary items and Tax [A-B] | | 52.51 | 193.51 | 171.11 |
| Add/(Less): Exceptional & Extra - Ordinary Items | | - | - | - |
| 5. Profit / (Loss) before Tax | | 52.51 | 193.51 | 171.11 |
| 6. Tax expenses: | | | | |
| (1) Current Tax Expenses | 25 | 15.00 | 51.48 | 9.70 |
| (2) Income Tax Relating to Earlier Years | | 0.01 | - | - |
| (3) Deferred Tax (Income)/Expenses | 14 | (1.77) | (2.68) | 33.78 |
| 7. Profit/ (Loss) for the year [5-6] | | 39.27 | 144.71 | 127.63 |
| Earnings per equity share: | 30 | | | |
| Basic | | 2.59 | 9.53 | 8.41 |
| Diluted | | 2.59 | 9.53 | 8.41 |
| Notes forming part of accounts | 5 to 36 | | | |

As Per Our Report Attached on Even Date

For C N K Khandwala & Associates
Chartered Accountants

Sd/-
Mukesh M. Khandwala
(Partner)
M.No.: 032472
UDIN: 24032472BJZWKC3021

Place: Ahmedabad
Date: 11 June, 2024

For and On Behalf Of The Board
Winy Immigration & Education Services Limited

Sd/-
Jignesh Patel
(Director)
DIN:02164954

Sd/-
Krunal Shah
(CFO)

Place: Ahmedabad
Date: 11 June, 2024

Sd/-
Hirenkumar Patel
(Director)
DIN:10295901

Sd/-
Ishita Shah
(CS)

Annexure-3: Restated Statement Cash Flow Statement

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| PARTICULARS | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|-------------------------|-------------------------|-------------------------|
| (A) Cash Flow from Operating Activities: | | | |
| Profit/(loss) Before Tax | 52.51 | 193.51 | 171.11 |
| Adjustments to Reconcile Profit Before Tax to Net Cash Flows: | | | |
| Depreciation and Amortisation Expense | 32.66 | 36.27 | 13.35 |
| Sundry Assets Written off | - | - | 0.07 |
| Provision for Gratuity Expense | (1.06) | 5.26 | 0.47 |
| Loss/(Profit) on Sale of Property, Plant & Equipment | - | (3.12) | - |
| Interest Income | (21.43) | (17.29) | (5.26) |
| Finance Cost | 18.71 | 23.77 | 17.87 |
| Operating Profit/(loss) before Working Capital Changes | 81.39 | 238.40 | 197.61 |
| Adjustments for: | | | |
| (Increase)/Decrease in Trade Receivable | (23.48) | (0.04) | 22.47 |
| (Increase)/Decrease in Other Current Assets | 3.03 | (1.45) | (0.62) |
| (Increase)/Decrease in Long Term Loans & Advances | (0.65) | 1.51 | 5.40 |
| (Increase)/Decrease in Short Term Loans & Advances | 41.00 | (193.34) | (87.22) |
| Increase/(Decrease) in Trade Payables | (12.95) | 12.85 | (16.76) |
| Increase/(Decrease) in Other Current Liabilities | 0.12 | 4.51 | 2.45 |
| Increase/(Decrease) in Long Term Provisions | (5.63) | (1.01) | (0.33) |
| Increase/(Decrease) in Short Term Provisions | 7.10 | 8.14 | 1.78 |
| Working Capital Adjustments | 8.54 | (168.83) | (72.83) |
| Cash generated from/(used in) Operations | 89.93 | 69.57 | 124.79 |
| Income Tax Paid (including Tax Deducted at Source) | (15.75) | (64.37) | (3.85) |
| Net Cash generated from /(used in) Operating Activities (A) | 74.18 | 5.20 | 120.94 |
| (B) Cash Flow from Investing Activities: | | | |
| Sale of Property, Plant and Equipment and Intangibles (Net) | - | 4.00 | - |
| Purchase of Property, Plant and Equipment and Intangibles | (5.00) | (106.32) | (9.50) |
| Interest Income | 21.43 | 17.29 | 5.26 |
| Net Cash Flow used in Investing Activities (B) | 16.43 | (85.03) | (4.24) |
| (C) Cash Flow from Financing Activities: | | | |
| Changes in Current Borrowings (net) | (6.96) | 58.85 | (88.78) |
| Changes Non Current Borrowings | (18.22) | 45.26 | - |
| Finance Cost | (18.71) | (23.77) | (17.87) |
| Net Cash Flow from Financing Activities (C) | (43.89) | 80.34 | (106.65) |
| Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) | 46.72 | 0.51 | 10.05 |
| Cash and Cash Equivalents at the Beginning of the period | 57.78 | 57.27 | 47.22 |
| Cash and Cash Equivalents at the End of the period | 104.49 | 57.78 | 57.27 |

Notes: Reconciliation of Cash and Cash Equivalents

| PARTICULARS | 31st March, | 31st March, 2023 | 31st March, 2022 |
|--------------------------------------|---------------|---------------------|---------------------|
| Component of Cash & Cash equivalents | | | |
| Balance with Bank | 100.16 | 54.81 | 54.99 |
| Cash in Hand | 4.33 | 2.97 | 2.28 |
| Total | 104.49 | 57.78 | 57.27 |

1.Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2.The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information are an integral statement.

As Per Our Report Attached on Even Date

For C N K Khandwala & Associates
Chartered Accountants
(FRN: 107647W)

Sd/-
Mukesh M. Khandwala
(Partner)
M.No.: 032472
UDIN: 24032472BJZWKC3021

For And On Behalf Of The Board
Winy Immigration & Education Services Limited

Sd/-
Jignesh Patel
(Director)
DIN:02164954

Sd/-
Hirenkumar Patel
(Director)
DIN:10295901

Sd/-
Krunal Shah
(CFO)

Sd/-
Ishita Shah
(CS)

Place: Ahmedabad
Date: 11 June, 2024

Annexure-4: Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information

1. Company Overview:

Winnay Immigration & Education Services Limited (Formerly Known as Winnay Immigration & Education Services Private Limited) incorporates under the Provision of The Companies Act, 1956 on 09th June, 2008. Its shares are not listed on any stock exchange in India. The Company is mainly engaged in the business of providing service relating to Immigration, Visa and Coaching etc. (CIN:U93000GJ2008PLC054150)

2. Significant Accounting Policies:

a. Basis of Preparation of Financial Statement

The restated summary statement of assets and liabilities of the Company as at 31st March, 2024, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year ended 31st March 2024, 2023, 2022 herein after collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited Financial Statements for the year ended on 31st March, 2024, 2023 and 2022 . Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the EMERGE platform of NSE in connection with its proposed IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Accounts) Rules, 2021.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013

b. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented.

Management believes that the estimates used like Net realizable value of Inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

2.01. Revenue Recognition

Income from Services:

Revenues from contracts priced on a per activity basis are recognised on completion of the activity and those based on time and material basis are recognised when services are rendered and related costs are incurred.

2.02. Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the

rate applicable.

2.03. Property, Plant and Equipment

Property, Plant and Equipment ("PPE") are stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Intangible Assets

Intangible assets are recognised at acquisition cost when the asset is identifiable, non monetary in nature, without physical substance and is probable that such expenditure is to result in future economic benefits to the entity.

Any gain or loss arising on such Derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in statement of profit or loss. Other intangible assets relates to technical know-how, and non-compete.

Capital Work In Progress

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of items of PPE not yet commissioned, incidental pre-operative expenses and borrowing costs.

Intangible Assets Under Developments

Intangible assets under development consists of cost capitalized since the development costs are measurable reliably, the product or process is technically, and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of purchase of license, direct labour and overheads costs that are directly attributable to preparing the asset to its intended use.

Depreciation and Amortization

Property Plant and Equipment and Intangible Assets

Depreciation on Property, Plant and Equipment and Intangible Assets is recognised in profit or loss using 'Written Down Value Method'. Depreciation is provided based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Depreciation is charged proportionately from/to the date of acquisition/disposal.

Following table provides the details of useful lives of the items of PPE:

| Nature of Assets | Estimated useful life |
|-------------------------|------------------------------|
| Office Equipments | 5 & 15 Years |
| Computer & Printers | 3 Years |

| | |
|----------------------|----------|
| Furniture & Fixtures | 10 Years |
| Vehicles | 8 Years |
| Office Buildings | 60 Years |
| Computer Software | 3 Years |

The depreciation methods, estimated useful lives, and residual values of the PPE are reviewed at the end of each reporting period. The effect of changes in these estimates is accounted on a prospective basis.

2.04. Impairments

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre- tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.05. Investments

Long term investment are stated at cost less amount written off, where there is a diminution in its value of long term nature. Current investments are stated at lower of cost and fair value. Gain or loss arising from sale or disposal of such investment is accounted at the time of actual sale or disposal.

2.06. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.07. Employee Benefit

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made. Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period

during which the benefit is expected to be derived from employees' services.

2.08. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

The Company has not acquired any eligible assets in pursuance of AS 16. Hence no borrowing cost is capitalised during the year.

2.09. Foreign Currency Transactions

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss account.

2.10. Accounting For Taxes On Income

- I. Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- II. Deferred Tax is recognised, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- III. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization.
- IV. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

2.11. Provisions And Contingent Liabilities

Provision

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

Contingent Assets

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

2.12. Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents

includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13. Earnings Per Share

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

2.14. Segment Reporting

Company is operating under a single segment.

2.15. Leases

Operating Leases

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and loss on straight-line basis over the lease term.

2.16. Restatement adjustment

(a). Restated Summary Statement of Reconciliation Of Equity And Reserves

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 | 31st March, 2021 |
|--|------------------|------------------|------------------|------------------|
| Equity and Reserves as per Audited Balance sheet | 230.72 | 185.30 | 62.24 | (99.47) |
| Adjustments for: | | | | |
| Opening balance of Adjustment | | (15.49) | 18.59 | 71.18 |
| Add: Changes in Restated Profit/Loss | | 21.65 | (34.08) | (52.59) |
| Closing balance of Adjustment | | 6.16 | (15.49) | 18.59 |
| Equity and Reserves as per Re-stated Balance sheet | 230.72 | 191.46 | 46.75 | (80.88) |

Notes:

Refer reason for movement in reconciliation of restated profits section below.

Statement of Adjustments in the financial statements is presented here below:

(b). Reconciliation of Restated Profits

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Adjustment for | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 | 31st March, 2021 |
|--|------------------|------------------|------------------|------------------|
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 39.27 | 123.06 | 161.71 | 133.51 |
| Adjustments for: | | | | |
| Add/(Less): Deferred Tax Asset recognised/(Reversed) on losses, PPE and gratuity | | 1.33 | (33.31) | (32.76) |
| Add/(Less): Due to Reversal/(recognition) of Gratuity Provision | - | 20.30 | (0.47) | (19.83) |
| Add/(Less): Due to Reversal/(recognition) of Income Tax Provision | | 0.02 | (0.30) | - |
| Net Profit/ (Loss) After Tax as Restated | | 144.71 | 127.63 | 80.92 |

Annexure-4: Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information

Notes for FY 2020-21:

1. Recognition of Deferred tax asset/(liability) on Property, plant and equipment and on carry forward losses.
2. Recognition of Provision for Gratuity Expense.

Notes for FY 2021-22:

1. Reversal of Deferred tax asset/(liability) on Property, plant and equipment and on carry forward losses.
2. Due to recognition of liability as per Section 234 C of Income Tax Act, 1961 for Income Tax Provision.
3. Recognition of Provision for Gratuity Expense.

Notes for FY 2022-23:

1. Recognition of Deferred tax asset/(liability) on Property, plant and equipment and Provision for Gratuity.
2. Due to recognition of liability as per Section 234 C of Income Tax Act, 1961 for Income Tax Provision.

Notes for FY 2023-24: NIL:

Annexure-5: Restated Statement of Share Capital

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Equity Share Capital | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| (a) Authorised Capital 50,000 Equity Shares (Previous Year 50,000) of Rs.10/- each | 217.00 | 5.00 | 5.00 |
| | 217.00 | 5.00 | 5.00 |
| (b) Issued, Subscribed & Fully Paid up Capital 33,000 Equity Shares (Previous Year 33,000) of Rs. 10/- each Fully Paid up | 151.80 | 3.30 | 3.30 |
| TOTAL | 151.80 | 3.30 | 3.30 |

(A). Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting Period

| Particulars | 31st March, 2024 | | 31st March, 2023 | | 31st March, 2022 | |
|-------------------------------|------------------|------------------|------------------|----------------|------------------|----------------|
| | No. of Shares | Rs. | No. of Shares | Rs. | No. of Shares | Rs. |
| At the beginning of the year | 33,000 | 330,000 | 33,000 | 330,000 | 33,000 | 330,000 |
| Bonus Issued During the Year | 14,85,000 | 14,85,000 | - | - | - | - |
| | 15,18,000 | 15,18,000 | 33,000 | 330,000 | 33,000 | 330,000 |
| Deduction During the year | - | - | - | - | - | - |
| At the end of the year | 15,18,000 | 15,18,000 | 33,000 | 330,000 | 33,000 | 330,000 |

Rights, Preferences and Restrictions Attached to Shares Each shareholder is eligible to one vote per share held. the dividend proposed, if any, by the board of directors is subject to approval of shareholders in the ensuing annual general meeting, except in case of interim dividend. the repayment of equity share capital in the event of liquidation and buyback of shares are possible subject to in the event of liquidation, normally, the equity shareholders are eligible to receive the prevalent regulations. remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(B). Details of Shareholders holding more than 5% shares in the Company

| Particulars | 31st March, 2024 | | 31st March, 2023 | | 31st March, 2022 | |
|----------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Jignesh P Patel | 12,65,000 | 83% | 5,000 | 15% | 5,000 | 15% |
| Nishaben P.Shah | - | 0% | 5,000 | 15% | 5,000 | 15% |
| Pranay J.Shah | - | 0% | 23,000 | 70% | 23,000 | 70% |
| Devangi Harshal Shah | 2,30,000 | 15% | - | 0% | - | 0% |
| | 14,95,000 | 98% | 33,000 | 100% | 33,000 | 100% |

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(C). Details of Shareholding of Promoters in the Company:

Movement of Promoter shareholding for the period ended 31st March, 2024:

| Particulars | Number of Shares | | |
|--------------------|------------------|-------------------|----------|
| | 31st March, 2024 | % of Total Shares | Change % |
| 1) Jignesh P.Patel | 12,65,000 | 83% | 68% |

Movement of Promoter shareholding for the period ended 31st March 2023:

| Particulars | Number of Shares | | |
|--------------------|------------------|-------------------|----------|
| | 31st March 2023 | % of Total Shares | Change % |
| 1) Jignesh P.Patel | 5,000 | 15% | 0% |

Movement of Promoter shareholding for the period ended 31st March 2022:

| Particulars | Number of Shares | | |
|----------------------------|------------------|-------------------|----------|
| | 31st March 2022 | % of Total Shares | Change % |
| 1) Jignesh P.Patel (Joint) | 5,000 | 15% | 0% |

Each holder of Equity Shares is entitled to one vote per share.

(D). Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

The Board of Directors at their meeting held on 1st November, 2023 had recommended bonus share issue in the ratio of 45:1 i.e. forty five equity bonus share for one fully paid-up equity shares. This was subsequently approved by the Shareholders at their meeting held on 2nd November, 2023. Basis the approval given by its shareholders, the Company had allotted 14,85,000 equity shares of Rs. 10 each as fully paid bonus equity shares to the eligible shareholders on 3rd November, 2023 by way of capitalization of reserves. Pursuant to this allotment, the capital redemption reserve stands reduced by ₹148.50 lakhs.

(E). Equity shares reserved for issue under employee stock options and share appreciation rights: Nil

Annexure-6: Restated Statement of Reserves and Surplus

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Surplus: Balance as per the last financial statements | 188.15 | 43.45 | (84.18) |
| Add: Restated Profit/(Loss) during the year | 39.27 | 144.71 | 127.63 |
| Less: Utilised for Bonus Issues of Shares | (148.50) | | |
| Balance as at the end of Financial Year | 78.92 | 188.16 | 43.45 |

Annexure-7: Restated Statement of Long-Term Borrowings

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---------------------|------------------|------------------|------------------|
| Unsecured: | | | |
| Term Loan from Bank | | | |
| Car Loan | 27.04 | 45.26 | - |
| Total | 27.04 | 45.26 | - |

Company has taken a Car loan (In the name of Director) from Daimler Financial Service India Private Limited of Rs. 64.00 Lakhs at the interest rate of 7.135% p.a. Loan is repayable in 48 equal installments of Rs. 1.54

Lakhs including interest starting from July 2022.

Company has taken a Car loan (In the name of Director) from HDFC Bank of Rs. 10.15 Lakhs which is repayable in 60 equal installments of Rs. 0.20 Lakhs including interest starting from July 2022.

Annexure-8: Restated Statement of Long-Term Provision

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------------------------------|------------------|------------------|------------------|
| Provision for Gratuity (Annexure 28) | 15.13 | 21.82 | 17.57 |
| Total | 15.13 | 21.82 | 17.57 |

Annexure-9: Restated Statement of Short-Term Borrowings

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| (a) Secured Borrowings | | | |
| (i) From Banks | | | |
| - Overdraft Facility | 72.54 | - | 0.20 |
| (b) Unsecured Borrowings | | | |
| (i) Inter Corporate deposits | 89.04 | 107.95 | 113.36 |
| (ii) From Directors | - | 61.85 | 14.35 |
| (c) Current Maturity of Long Term borrowings (Refer Annexure 5 Above) | 18.22 | 16.96 | - |
| Total | 179.80 | 186.76 | 127.91 |

- The Company has taken credit facility from Kotak Mahindra bank ltd of ₹ 80.60 Lakhs against Mortgage of Property of Mr.Pranay Shah & Mrs. Nisha Shah at interest rate of Applicable Repo Rate + Spread of 3.35% p.a. (Currently 8.25 % p.a.)
- The Company has taken inter corporate deposit from Incofin South Asia Advisory Private Limited at interest rate of 8.00% p.a.
- The Company has taken interest free loan from Directors.

Annexure-10: Restated Statement of Trade Payables

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises; and | - | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.18 | 13.13 | 4.76 |
| Total | 0.18 | 13.13 | 4.76 |

As explained to us, the company has requested all vendors to provide evidence of MSME Registration. However, The Company has not received confirmation from any vendor with evidence. Based on the above information, the company has not shown any amount outstanding to MSME Vendor. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provision of the Act is not expected to be material. The company has not received any claim for interest from any supplier as at the Balance Sheet date.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| (a) Principal amount remaining unpaid to any supplier as at the year end | - | - | - |
| (b) Interest due remaining unpaid to any supplier as at the year end | - | - | - |
| (c) Amount of interest paid by the Company | | | |

| | | | |
|---|---|---|---|
| in terms of | | | |
| section 16 of the MSMED, along with the amount of the | | | |
| payment made to the supplier beyond the appointed day | | | |
| during the accounting year. | | | |
| (d) Amount of interest due and payable for the period of | | | |
| delay in making payment (which have been paid but | | | |
| beyond the appointed day during the year) but without | | | |
| adding the interest specified under the MSMED | | | |
| (e) Amount of interest accrued and remaining unpaid at the | | | |
| end of the financial year | - | - | - |
| (f) Amount of further interest remaining due and payable | | | |
| even in the succeeding years, until such date when the | | | |
| interest dues as above are actually paid to the small | - | - | - |
| enterprise for the purpose of disallowance as a deductible. | | | |

Ageing for trade payables from the due date of payment for each of the category is as at balance Sheet date as follows;

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------------|------------------|------------------|------------------|
| a. Undisputed Dues | | | |
| (i) MSME | - | - | - |
| (ii) Others | | | |
| Not Due | - | - | - |
| Less than 1 years | 0.18 | 13.13 | 4.76 |
| 1-2 Years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| b. Disputed Dues | | | |
| (i) MSME | - | - | - |
| (ii) Others | - | - | - |
| Total | 0.18 | 13.13 | 4.76 |

Annexure-11: Restated Statement of Short Term Provision

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------------------------------|------------------|------------------|------------------|
| (a) Provision for Expenses | 3.26 | 2.55 | 2.47 |
| (b) Provision for Gratuity (Current) | 9.38 | 3.74 | 2.73 |
| (c) Provision for Income Tax (Net) | - | - | 5.85 |
| (Refer Note below) | | | |
| Total | 12.64 | 6.29 | 11.05 |

Note: Tax Assets and Liabilities as on date:

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st October, 2023 | 31st March, 2023 | 31st March, 2022 | 31st March, 2021 |
|-------------|--------------------|------------------|------------------|------------------|
|-------------|--------------------|------------------|------------------|------------------|

| | | | | |
|--|------------------|------------------|----------------|-------------|
| Income Tax Liabilities Less: Income Tax Assets | 15.00 (15.74) | 61.18 (64.38) | 9.70 (3.85) | - (0.35) |
| Provision for Income Tax/Income Tax Receivable (Net) | (0.74) | (3.20) | 5.85 | (0.35) |

Above Income Tax Assets of Rs. 0.74/-, Rs. 3.2/- Lakhs- is includes Provision for Income Tax (Net) as at FY 2023-24 and , FY 2022-23 respectively.

Annexure-12: Restated Statement of Other Current Liabilities

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|-----------------------|------------------|------------------|------------------|
| Statutory Dues | 28.10 | 32.53 | 28.02 |
| Payables to Employees | 49.23 | 44.68 | 40.20 |
| Total | 77.33 | 77.21 | 68.22 |

Annexure-13: Restated Statement of Property, Plant and Equipment and Intangible Assets

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

March 31, 2024

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|--|------------------|-------------|------------------------|------------------|--------------------------|-----------------|-----------|------------------|------------------|------------------|
| | As on 01-04-2023 | Addition | Deduction/ Adjustments | As at 31-03-2024 | As on 01-04-2023 | During the Year | Deduction | As at 31-03-2024 | As at 31-03-2024 | As at 31-03-2023 |
| (i) Property, Plant & Equipment | | | | | | | | | | |
| Plant and Equipment | 49.00 | 1.83 | - | 50.83 | 33.33 | 3.81 | - | 37.14 | 13.69 | 15.67 |
| Computers & Printers | 81.03 | 2.64 | - | 83.67 | 75.16 | 2.33 | - | 77.49 | 6.18 | 5.87 |
| Furniture & Fixtures | 68.32 | 0.53 | - | 68.85 | 53.99 | 3.44 | - | 57.43 | 11.42 | 14.33 |
| Vehicles | 117.02 | - | - | 117.02 | 47.25 | 21.79 | - | 69.04 | 47.98 | 69.77 |
| Office Building | 2.42 | - | - | 2.42 | 1.05 | 0.07 | - | 1.12 | 1.30 | 1.37 |
| Total(A) | 317.79 | 5.00 | - | 322.79 | 210.78 | 31.44 | - | 242.22 | 80.57 | 107.01 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer Software | 18.79 | - | - | 18.79 | 16.02 | 1.22 | - | 17.24 | 1.55 | 2.77 |
| Total(B) | 18.79 | - | - | 18.79 | 16.02 | 1.22 | - | 17.24 | 1.55 | 2.77 |
| Grand Total (A+B) | 336.58 | 5.00 | - | 341.58 | 226.80 | 32.66 | - | 259.46 | 82.12 | 109.78 |

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

March 31, 2023

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|--|------------------|----------|------------------------|------------------|--------------------------|-----------------|-----------|------------------|------------------|------------------|
| | As on 01-04-2022 | Addition | Deduction/ Adjustments | As at 31-03-2023 | As on 01-04-2022 | During the Year | Deduction | As at 31-03-2023 | As at 31-03-2023 | As at 31-03-2022 |
| (i) Property, Plant & Equipment | | | | | | | | | | |
| Plant and Equipment | 44.02 | 4.98 | - | 49.00 | 29.46 | 3.87 | - | 33.33 | 15.67 | 14.56 |
| Computers & Printers | 78.39 | 2.64 | - | 81.03 | 72.77 | 2.39 | - | 75.16 | 5.87 | 5.62 |
| Furniture & Fixtures | 62.30 | 6.02 | 12.68 | 68.32 | 49.59 | 4.40 | 11.80 | 53.99 | 14.33 | 12.71 |

| | | | | | | | | | | |
|-------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Vehicles | 39.06 | 90.64 | - | 117.02 | 33.67 | 25.37 | - | 47.25 | 69.77 | 5.39 |
| Office Building | 2.42 | - | - | 2.42 | 0.98 | 0.07 | - | 1.05 | 1.37 | 1.44 |
| Total(A) | 226.19 | 104.28 | 12.68 | 317.79 | 186.47 | 36.10 | 11.80 | 210.78 | 107.01 | 39.72 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer Software | 16.75 | 2.04 | - | 18.79 | 15.85 | 0.17 | - | 16.02 | 2.77 | 0.90 |
| Total(B) | 16.75 | 2.04 | - | 18.79 | 15.85 | 0.17 | - | 16.02 | 2.77 | 0.90 |
| Grand Total (A+B) | 242.94 | 106.32 | 12.68 | 336.58 | 202.32 | 36.27 | 11.80 | 226.80 | 109.78 | 40.62 |

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

March 31, 2022

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|--|------------------|-------------|------------------------|------------------|--------------------------|-----------------|-------------|------------------|------------------|------------------|
| | As on 01-04-2022 | Addition | Deduction/ Adjustments | As at 31-03-2022 | As on 01-04-2021 | During the Year | Deduction | As at 31-03-2022 | As at 31-03-2022 | As at 31-03-2021 |
| (i) Property, Plant & Equipment | | | | | | | | | | |
| Office Equipment | 40.38 | 3.64 | - | 44.02 | 25.46 | 4.00 | - | 29.46 | 14.56 | 14.92 |
| Computers & Printers | 77.21 | 1.18 | - | 78.39 | 69.14 | 3.63 | - | 72.77 | 5.62 | 8.07 |
| Furniture & Fixtures | 57.67 | 4.68 | - | 62.30 | 46.67 | 2.92 | - | 49.59 | 12.71 | 10.95 |
| Vehicles | 39.54 | - | 0.48 | 39.06 | 31.62 | 2.45 | 0.40 | 33.67 | 5.39 | 7.92 |
| Office Building | 2.42 | - | - | 2.42 | 0.91 | 0.07 | - | 0.98 | 1.44 | 1.51 |
| Total(A) | 217.17 | 9.50 | 0.48 | 226.19 | 173.80 | 13.07 | 0.40 | 186.47 | 39.72 | 43.37 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer Software | 16.75 | - | - | 16.75 | 15.57 | 0.28 | - | 15.85 | 0.90 | 1.18 |
| Total(B) | 16.75 | - | - | 16.75 | 15.57 | 0.28 | - | 15.85 | 0.90 | 1.18 |
| Grand Total (A+B) | 233.92 | 9.50 | 0.48 | 242.94 | 189.37 | 13.35 | 0.40 | 202.32 | 40.62 | 44.55 |

Annexure-14: Restated Statement of Deferred Tax

In compliance with the Accounting Standards relating to accounting for taxes on Income AS 22 issued by the Institute of Chartered Accountants of India (ICAI), specified under section 133 of the Act read with rules 7 of the Companies (Accounts) Rules, 2014 the company has accounted for deferred tax as follows. Deferred tax liability (Asset) comprise of the tax effect of timing differences are as under.

Deferred Tax relates to the following:

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| (a) Property Plant & Equipments | 13.39 | 11.36 | 10.00 |
| (b) Carried Forward Losses and Unabsorbed depreciation | - | - | - |
| (c) Gratuity | 6.17 | 6.43 | 5.11 |
| Net Deferred Tax Assets/(Liabilities) | 19.56 | 17.79 | 15.11 |

Reconciliation of Deferred Tax Assets/(Liabilities) (Net):

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------------------|------------------|------------------|------------------|
| Deferred Tax Assets | 19.56 | 17.79 | 15.11 |
| Deferred Tax Liabilities | - | - | - |

| | | | |
|--|--------|--------|-------|
| Deferred Tax Assets/(Liabilities)[Net] | 19.56 | 17.79 | 15.11 |
| Previous Year | 17.79 | 15.11 | 48.89 |
| Deferred Tax Expense / (Saving) | (1.77) | (2.68) | 33.78 |

The above deferred tax is calculated on the basis of substantively effected tax rate of 25.168%.

Annexure-15: Restated Statement of Long Term Loans & Advances

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| (Unsecured, Considered Good Unless Otherwise Stated) | | | |
| (a) Security Deposit | 34.80 | 34.15 | 35.66 |
| Total | 34.80 | 34.15 | 35.66 |

Annexure-16: Restated Statement of Trade Receivables

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| a. Undisputed Trade Receivables (Unsecured) | | | |
| - Considered Good | 26.21 | 2.73 | 2.69 |
| - Considered Doubtful | - | - | - |
| b. Disputed Trade Receivables (Unsecured) | | | |
| - Considered Good | - | - | - |
| - Considered Doubtful | - | - | - |
| Less: Allowance for Doubtful Debts | - | - | - |
| Total | 26.21 | 2.73 | 2.69 |

Ageing for trade receivables from the due date of payment for each of the category is as at Balance Sheet Date as follows:

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| Outstanding for following periods from due date of payment | | | |
| a. Undisputed Trade Receivables (Unsecured) | | | |
| - Considered Good | | | |
| Less than 6 Months | 25.48 | 2.53 | 2.37 |
| 6 Months to 1 Year | 0.53 | 0.20 | - |
| 1-2 Years | 0.20 | - | - |
| 2-3 Years | - | - | 0.32 |
| Above 3 Years | - | - | - |
| - Considered Doubtful | - | - | - |
| b. Disputed Trade Receivables (Unsecured) | | | |
| - Considered Good | - | - | - |
| - Considered Doubtful | - | - | - |
| Total | 26.21 | 2.73 | 2.69 |

Annexure-17: Restated Statement of Cash & Cash Equivalents

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|-------------------------|------------------|------------------|------------------|
| (a) Balances with Banks | | | |
| In Current Account | 100.16 | 54.81 | 54.99 |
| (b) Cash on Hand | 4.33 | 2.97 | 2.28 |
| Total | 104.49 | 57.78 | 57.27 |

Annexure-18: Restated Statement of Short-Term Loans & Advances

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|------------------------------|------------------|------------------|------------------|
| Unsecured, Considered Good | | | |
| (a) Staff Advances | 11.45 | 24.36 | 16.15 |
| (b) Prepaid Expenses | 24.12 | 1.23 | 0.76 |
| (c) Advances to Suppliers | 2.66 | 0.67 | 2.38 |
| (d) Inter Corporate Deposits | 236.40 | 289.39 | 103.00 |
| Total | 274.63 | 315.64 | 122.29 |

- (i) The Company has given deposits to its associated company My Studia Private Limited at the interest rate of 9.00 % p.a.(8.00 % p.a.for 31st March 2023, 2022)
- (ii) The Company has given deposits to Swing Infraspac Private Limited at the interest rate of 9.00 % p.a.
- (iii) The Board of Directors, at their meeting held on December 26, 2023, approved the issuance of shares through an Initial Public Offer (IPO) on the SME Segment. This approval was subsequently approved by the shareholders at their meeting held on January 1, 2024. The Company has incurred various incremental expenses related to the IPO process. As of March 31, 2024, the IPO is still ongoing, and therefore, these expenses are classified as "Prepaid Expenses" within the above schedule, amounting to Rs. 22.55 Lakhs. The Company has received In-principle approval for proposed IPO from National Stock Exchange of India Ltd (NSE) on May 27th, 2024

Annexure-19: Restated Statement of Other Current Assets

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| (a) Balance with Statutory Authorities | 0.29 | 0.86 | 0.97 |
| (b) Income Tax Receivable (Net) [Refer Annexure-11] | 0.74 | 3.20 | - |
| (c) Other Receivables | - | - | 1.64 |
| Total | 1.03 | 4.06 | 2.61 |

Annexure-20: Restated Statement of Revenue from Operations

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---------------------------------------|------------------|------------------|------------------|
| Sales of Services | | | |
| (a) Sales of Services - Local | 1,012.99 | 1,150.04 | 973.84 |
| (b) Sales of Services - Exports | 0.94 | 1.58 | 0.50 |
| Total (A) | 1,013.93 | 1,151.62 | 974.34 |
| Other Operating Revenue | | | |
| (a) Commission Income | 9.65 | 7.01 | 6.31 |
| (b) Business Facility Service Charges | 6.00 | 6.23 | 9.71 |
| (c) Franchise Fees | 50.84 | 1.43 | 1.49 |
| (d) Marketing Support Service | 0.09 | 0.09 | 1.96 |
| (e) Training Fees | - | 11.00 | 5.00 |
| (f) Misc. Service | 0.18 | - | - |
| Total (B) | 66.76 | 25.76 | 24.47 |
| Total (A+B) | 1,080.69 | 1,177.38 | 998.81 |

Annexure-21: Restated Statement of Other Income

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| (a) Interest Income: | | | |
| - Interest on Income Tax Refund | 0.09 | - | 0.02 |
| - Interest on Loan | 21.34 | 17.29 | 5.23 |
| - Interest on Fixed Deposits with bank | - | - | 0.01 |

| | | | |
|---|--------------|--------------|-------------|
| (b) Profit/(Loss) on Sale of Fixed Assets | - | 3.12 | - |
| (c) Miscellaneous income: | | | |
| - Other Income (Advertisement) | | 0.12 | - |
| Total | 21.43 | 20.53 | 5.26 |

Annexure-22: Restated Statement of Employee Benefit Expense

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|----------------------------|------------------|------------------|------------------|
| (a) Directors Remuneration | 51.06 | 36.78 | 29.42 |
| (b) Salary and Wages | 579.11 | 548.72 | 465.44 |
| (c) Contribution to Funds | 7.69 | 7.76 | 7.85 |
| (d) Staff Welfare Expenses | 6.65 | 5.55 | 5.79 |
| Total | 644.51 | 598.80 | 508.50 |

Annexure-23: Restated Statement of Finance Costs

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|------------------------------------|------------------|------------------|------------------|
| Interest and Bank Charges: | | | |
| (a) Interest on Overdraft Facility | 2.58 | 3.82 | 1.60 |
| (b) Interest on Car Loans | 3.93 | 3.72 | 0.04 |
| (c) Interest on Unsecured Loan | 6.77 | 8.44 | 10.62 |
| (d) Finance Charges | 5.43 | 7.79 | 5.61 |
| Total | 18.71 | 23.77 | 17.87 |

Annexure-24: Restated Statement of Other Expenses

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|----------------------------------|------------------|------------------|------------------|
| Rent Expenses | 126.59 | 136.37 | 122.53 |
| Rates and taxes | 5.91 | 3.46 | 3.51 |
| Repairs & Maintenance - Building | 2.04 | 2.45 | 2.59 |
| Repairs & Maintenance - Other | 19.95 | 27.79 | 18.69 |
| Advertisement Expenses | 55.02 | 41.45 | 47.19 |
| Conveyance Expenses | 5.72 | 7.01 | 5.61 |
| Director Sitting Fees | 0.65 | | |
| Printing & Stationery Expenses | 13.46 | 14.76 | 5.16 |
| Electricity Expenses | 20.07 | 21.20 | 17.11 |
| Legal & Professional Charges | 54.86 | 26.52 | 16.08 |
| Travelling Expenses | 6.81 | 16.61 | 13.53 |
| Tea & Refreshment Expenses | 11.88 | 16.05 | 12.34 |
| Telephone Expenses | 10.69 | 12.04 | 11.35 |
| Foreign Exchange Loss | 1.07 | 0.52 | (0.16) |
| Miscellaneous Expenses | 17.36 | 17.84 | 16.16 |
| Payments to the auditor as: | | | |
| (i) Auditor | 1.00 | 1.10 | 1.10 |
| (ii) For Taxation Matter | - | 0.40 | 0.40 |
| (iii) For Other Matter | 0.65 | - | 0.05 |
| Total | 353.73 | 345.56 | 293.24 |

Annexure-25: Restated Statement of Current Tax

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|------------------------|------------------|------------------|------------------|
| Income Tax Expense | 15.00 | 51.50 | 9.40 |
| Interest on Income Tax | - | (0.02) | 0.30 |
| Total | 15.00 | 51.48 | 9.70 |

The Company has made Income Tax Provision of ₹ 15.00 Lakhs (Previous Year ₹ 51.48 Lakhs) during the period ended on 31st March, 2024.

The Company has made Income Tax Provision of ₹ 51.48 Lakhs (Previous Year ₹ 9.7 Lakhs) during the year ended on 31st March, 2023.

The Company has made Income Tax Provision of ₹ 9.7 Lakhs (Previous Year ₹ NIL) during the year ended on 31st March, 2022.

Annexure-26: Restated Statement of Contingent Liabilities, Commitments and Other Litigations (to the extent not provided for)

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Name of Statute/ dues: Service Tax Forum where dispute is pending: Commissioner of Central Goods & Service Tax (Appeals) | 65.13 | 65.13 | 65.13 |
| Name of Statute/ dues: Civil Forum where dispute is pending: Consumer Court | 6.01 | 4.76 | 4.76 |

Service tax audit was conducted in July, 2018, for the period April 2013 to June 2017 and based on that department raised objections on various issues vide show cause notices dated 18th October, 2018. The company has filed an appeal against the said notices and as per the legal advice obtained by the management, it is unlikely that any significant liability will arise in the subsequent period/s.

Annexure-27: Restated Statement of Foreign Currency Transactions

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| Earning in Foreign Exchange | | | |
| (a) Business Facility Service Charges | - | 0.23 | 2.51 |
| (b) Software and Digital Platform Development Charges | - | - | 0.50 |
| (c) Advertisement Income | 0.18 | 0.12 | - |
| (d) Foreign College Commission | - | - | - |
| (e) Sale of Services - Export | 0.94 | - | - |
| Expenditure in Foreign Currency | | | |
| (a) Application fees & Caips Charges | 0.34 | 0.69 | 0.15 |
| (b) Advertisement | - | 0.06 | 0.22 |
| (c) Repair Maintenance (Web domain) | - | 0.07 | 0.09 |
| (d) Subscription Expenses | 0.56 | 0.17 | 1.23 |
| (e) Insurance Expenses | - | - | 0.17 |
| (f) Legal & Professional Charges | - | - | - |
| Total | 2.02 | 1.34 | 4.87 |

Annexure-28: Restated Statement of Gratuity Liabilities (Unfunded)

As per revised Accounting Standard 15 (AS-15) "Employees Benefits", the company has recognised in the financial statement in respect of Employee Benefits scheme as per Actuarial valuation as at balance sheet Date..

I. Principal Actuarial Assumption Used

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|------------------------|---|-----------------------------------|-----------------------------------|
| Discount Rate (p.a.) | 7.11% p.a. | 7.31% p.a. | 6.09% p.a. |
| Salary Escalation Rate | 10.00% p.a. | 10.00% p.a. | 10.00% p.a. |
| Attrition rate | 42.00% | 20.00% | 20.00% |
| Mortality | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality | Indian Assured Lives Mortality |

| | | | |
|--|-------|-----------------|-----------------|
| | Urban | (2012-14) Urban | (2012-14) Urban |
|--|-------|-----------------|-----------------|

II. Table Showing Change in the Present Value of Defined Benefit Obligation:

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Present Value of DBO at Start of the Year | 25.56 | 20.31 | 19.83 |
| Current Service Cost | 5.46 | 5.24 | 5.32 |
| Net Interest Cost | 1.87 | 1.24 | 1.11 |
| Benefit Paid | (1.27) | - | (1.88) |
| Actuarial Loss/(Gain) | (7.12) | (1.22) | (4.07) |
| Present Value of DBO at End of the Year | 24.51 | 25.56 | 20.31 |

III. Expenses Recognized in the Statement of Profit and Loss:

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Current Service Cost | 5.46 | 5.24 | 5.32 |
| Net Interest Cost | 1.87 | 1.24 | 1.11 |
| Actuarial Loss/(Gain) | (7.12) | (1.22) | (4.07) |
| Total Included in 'Employee Benefit Expenses/(Income) | 0.21 | 5.26 | 2.36 |

IV. Net Assets / Liability Recognize in Balance Sheet

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Present Value of Defined Benefit Obligation | 24.51 | 25.56 | 20.31 |
| Fair Value of Plan Assets | - | - | - |
| Net Asset /(Laibility) | (24.51) | (25.56) | (20.31) |

V. Bifurcation of Liability

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|------------------------|------------------|------------------|------------------|
| Current Liability | 9.38 | 25.56 | 20.31 |
| Non-Current Liability | 15.13 | - | - |
| Net Asset /(Laibility) | 24.51 | 25.56 | 20.31 |

VI. Component of Employer Expenses

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Total Expenses/(gain) recognized in the Profit & Loss Account | (1.06) | 5.26 | 0.48 |

VII. Experience Adjustments

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | (4.02) | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 0.07 | (1.37) | (0.48) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | (3.17) | 0.15 | (3.59) |
| Net actuarial loss/(gain) for the Year | (7.12) | (1.22) | (4.07) |

- The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

-The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Annexure-29: Restated Statement of Related Party Disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

| Particulars | Nature of Relationship |
|--|------------------------------|
| Jignesh Purshottambhai Patel | Director |
| Hirenkumar Khodidas Patel (Joined from 28.08.2023) | Director |
| Pathik Savla (Joined from 28.08.2023) | Director |
| Pranay J. Shah (Resigned w.e.f. 29.08.2023) | Director |
| Bhupendrasinh N. Rathod (Resigned w.e.f. 31.12.2020) | Director |
| Krunal Shah | CFO |
| Mystudia Private Limited | Company with Common Director |
| Jayendra A. Shah - HUF | HUF of Relative |
| Jayendra A. Shah | Father of Director |
| Meenaben J. Shah | Mother of Director |
| Binal Patel | Wife of Director |
| Vidisha Savla | Wife of Director |
| Nisha Shah | Wife of Director |
| Nishaben P. Shah | Wife of Director |
| Smita Rathod | Wife of Director |

B. Transactions with related parties

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|------------------|
| Remuneration to KMP | | | |
| Jignesh P. Patel | 14.44 | 12.76 | 9.40 |
| Pranay J. Shah | 10.01 | 24.02 | 20.02 |
| Pathik Savla | 14.22 | - | - |
| Hiren Patel | 12.39 | - | - |
| Bhupendrasinh N. Rathod | - | - | - |
| Krunal Shah | 6.00 | - | - |
| Nikita Christian | 0.91 | | |
| Ishita Shah | 0.85 | | |
| Office Rent paid to Director's relatives | | | |
| Pranay J. Shah - Director | 7.95 | 19.08 | 13.52 |
| Jayendra A. Shah - Father of Director | 4.45 | 10.68 | 7.57 |
| Meenaben J. Shah - Mother of Director | 1.95 | 4.68 | 3.32 |
| Nishaben P. Shah - Wife of Director | - | - | - |
| Jayendra A. Shah - HUF | - | - | - |
| Salaries paid to Directors and their relatives | | | |
| Binal Patel - Wife of Director | 6.02 | 8.42 | 7.69 |
| Vidisha Savla - Wife of Director | 7.04 | - | - |
| Nisha Shah - Wife of Director | 5.00 | 12.00 | - |
| Smita Rathod - Wife of Director | - | - | - |
| Transactions with Associated Companies – Mystudia Private Limited | | | |
| Loan given during the year | 202.32 | 352.28 | 181.60 |
| Interest received on loan | 11.66 | 8.95 | 5.23 |
| Oustanding Balance at the year end | 120.19 | 181.89 | 103.00 |

| | | | |
|---|-------|-------|-------|
| Sales of Services | 15.29 | 24.62 | 32.99 |
| Loan received from Directors | | | |
| Jignesh Patel - Loan Received | - | - | 21.00 |
| Jignesh Patel - Loan Repaid | - | - | 73.55 |
| Bhupendrasinh N. Rathod - Loan Received | - | - | - |
| Bhupendrasinh N. Rathod - Loan Repaid | - | - | - |
| Pranay Shah - Loan Received | - | 53.00 | 16.35 |
| Pranay Shah - Loan Repaid | 61.85 | 5.50 | 4.00 |

C. Balance Payable

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------------------------------|------------------|------------------|------------------|
| Outstanding Balances at the year end | | | |
| Directors | - | 61.85 | 14.35 |
| Relative of Directors | - | - | - |

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year end are unsecured and settlement occurs by payment.

Annexure-30: Restated Statement of Earning Per Shares

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Profit after Tax | 39.27 | 144.71 | 127.63 |
| Weighted Number of Shares (In Absolute) | 15,18,000.00 | 33,000.00 | 33,000.00 |
| Weighted Number of Shares (In Absolute) | 15,18,000.00 | 15,18,000.00 | 15,18,000.00 |
| Basic Earning per share (In Absolute ₹) | 2.59 | 9.53 | 8.41 |
| Diluted Earning per share (In Absolute ₹) | 2.59 | 9.53 | 8.41 |
| Face Value per Equity Share (In Absolute ₹) | 10.00 | 10.00 | 10.00 |

The Board of Directors at their meeting held on 1st November, 2023 had recommended bonus share issue in the ratio of 45:1 i.e. forty five equity bonus share for one fully paid-up equity shares. This was subsequently approved by the Shareholders at their meeting held on 2nd November, 2023. Basis the approval given by its shareholders, the Company had allotted 14,85,000 equity shares of Rs. 10 each as fully paid bonus equity shares to the eligible shareholders on 3rd November, 2023 by way of capitalization of reserves. Pursuant to this allotment, the capital redemption reserve stands reduced by ₹ 148.50 lakhs.

Annexure-31: Other Disclosures in relation to the restated Financial Statements

- (i) In the opinion of the Board of Directors the Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.
- (ii) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for
- (iii) Figures have been rounded off to the nearest "Lakhs". Figures in brackets indicate negative values.
- (iv) The Previous Year's figures have been regrouped and rearranged wherever necessary to make it comparable.
- (v) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to reconciliation of respective parties concerned.

(vi) Exceptional and Extra-ordinary items

There are no exceptional and extra-ordinary items which is required to be disclosed in the attached financial

statements.

(vii) Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements:

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements except qualification on account of non-compliance with AS-15 'Employee Benefits' where Provision for gratuity which was not made by the company in the financial year ended on 31st March 2022. However such compliance/adjustment are made in restated financial statements as per the valuation report for respective period.

(viii) Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

Annexure-32: Restated Additional Regulatory Requirement - Analytical Ratios

Analytical Ratios

| Sn | Particulars | Numerator | Denominator | 31 st March, 2024 | 31 st March, 2023 | Variance |
|----|---------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|-----------|
| 1 | Current Ratio # | Current Assets | Current Liabilities | 1.51 | 1.34 | 12.55% |
| 2 | Debt - Equity Ratio@ | Total Debt | Shareholder's Equity | 0.90 | 1.21 | (25.73%) |
| 3 | Debt-Service Coverage Ratio \$ | Earnings available for debt service | Debt Service | 2.61 | (2.01) | (229.70%) |
| 4 | Return on Equity % | Net Profit after taxes | Average shareholder's equity | 18.60% | 121.50% | 84.69% |
| 5 | Inventory Turnover Ratio | Cost of Goods sold | Average inventory | N. A | N. A | - |
| 6 | Trade Receivable Turnover Ratio | Net credit Sales | Average Trade receivable | N. A | N. A | - |
| 7 | Trade Payable Turnover Ratio | Net Credit Purchase | Average Trade payable | N. A | N. A | - |
| 8 | Net Capital Turnover Ratio ^ | Net Sales | Average Working Capital | 9.27 | 33.76 | 72.55% |
| 9 | Net Profit Ratio • | Net Profit | Net Sales | 3.63% | 12.29% | (70.47%) |
| 10 | Return on Capital Employed ## | Earning before Interest and Taxes | Capital Employed | 15.74% | 51.64% | (69.52%) |
| 11 | Return on Investment | Not Applicable | Not Applicable | N. A | N. A | - |

Analytical Ratios

| Sn | Particulars | Numerator | Denominator | 31 st March, 2023 | 31 st March, 2022 | Variance |
|----|---------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|-----------|
| 1 | Current Ratio * | Current Assets | Current Liabilities | 1.34 | 0.87 | 53.82% |
| 2 | Debt - Equity Ratio ** | Total Debt | Shareholder's Equity | 1.21 | 2.74 | (55.71%) |
| 3 | Debt-Service Coverage Ratio | Earnings available for debt service | Debt Service | (2.01) | 2.07 | (197.43%) |
| 4 | Return on Equity # | Net Profit after taxes | Average shareholder's equity | 121.50% | (747.91%) | 116.25% |
| 5 | Inventory Turnover Ratio | Cost of Goods sold | Average inventory | N.A | N.A | - |
| 6 | Trade Receivable Turnover Ratio | Net credit Sales | Average Trade receivable | N.A | N.A | - |

| | | | | | | |
|----|---------------------------------|------------------------------------|-------------------------|--------|---------|----------|
| 7 | Trade Payable Turnover Ratio | Net Credit Purchase | Average Trade payable | N.A | N.A | - |
| 8 | Net Capital Turnover Ratio *** | Net Sales | Average Working Capital | 33.77 | (8.88) | 480.41% |
| 9 | Net Profit Ratio | Net Profit | Net Sales | 12.29% | 12.78% | (3.81%) |
| 10 | Return on Capital Employed **** | Earnings before Interest and Taxes | Capital Employed | 51.64% | 114.93% | (55.07%) |
| 11 | Return on Investment | Not Applicable | Not Applicable | N.A | N.A | - |

* The reason for increase in Current ratio is due to Inter corporate loan repaid (Liability Reduced) and Deposit given to Mystudia Pvt. Ltd. Is increased (Assets increased).

**The reason for change is Inter Corporate Loan has been paid to some extent due to which Debt Equity Ratio has improved.

*** Net Capital turnover Ratio is decreased due to Sales has been Increased as compared to last year.

**** Return on Capital Employed is decreased due to Reserve and Surplus has been increased as compared to last year.

On Account of Increase of Profit as well as due to Reserve and Surplus has been increased as compared to last year.

Analytical Ratio

| Sn | Particulars | Numerator | Denominator | 31st March, 2022 | 31 st March, 2021 | Variance |
|----|---------------------------------|-------------------------------------|------------------------------|------------------|------------------------------|------------|
| 1 | Current Ratio * | Current Assets | Current Liabilities | 0.87 | 0.36 | 144.97% |
| 2 | Debt - Equity Ratio ** | Total Debt | Shareholder's Equity | 2.74 | (2.68) | (202.14%) |
| 3 | Debt-Service Coverage Ratio | Earnings available for debt service | Debt Service | 2.07 | 1.87 | 10.49% |
| 4 | Return on Equity # | Net Profit after taxes | Average shareholder's equity | (747.91%) | (66.69%) | (1021.26%) |
| 5 | Inventory Turnover Ratio | Cost of Goods sold | Average inventory | N.A | N.A | - |
| 6 | Trade Receivable Turnover Ratio | Net credit Sales | Average Trade receivable | N.A | N.A | - |
| 7 | Trade Payable Turnover Ratio | Net Credit Purchase | Average Trade payable | N.A | N.A | - |
| 8 | Net Capital Turnover Ratio *** | Net Sales | Average Working Capital | (8.88) | (2.94) | (201.80%) |
| 9 | Net Profit Ratio | Net Profit | Net Sales | 12.78% | 10.08% | 26.71% |
| 10 | Return on Capital Employed **** | Earnings before Interest and Taxes | Capital Employed | 114.93% | 158.38% | (26.51%) |
| 11 | Return on Investment | Not Applicable | Not Applicable | N.A | N.A | - |

Annexure-33: Restated Additional disclosure with respect to amendments to Schedule III

With regards to the new amendments under "Division I" under "Part II - Statement of Profit and Loss - General Instruction for preparation of Statement of Profit and Loss: -

- The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- The Company do not have any such transaction which is not recorded in the books of accounts that has

been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- (c) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (d) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (e) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (h) The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.
- (i) There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (j) The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;
- directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Annexure-34: Statement of Accounting & Other Ratios, As Restated

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|------------------|------------------|------------------|
| Net Profit as Restated | 39.27 | 144.71 | 127.63 |
| Add: Depreciation and Amortisation | 32.66 | 36.27 | 13.35 |
| Add: Interest Expenses | 13.28 | 15.98 | 12.26 |
| Add: Income Taxes Expenses | 13.24 | 48.80 | 43.48 |
| EBIDTA | 98.45 | 245.76 | 196.72 |
| EBIDTA Margin % | 9.11% | 20.87% | 19.70% |
| Networth Restated | 230.72 | 191.46 | 46.75 |
| Return on Networth (%) as Restated | 17.02% | 75.58% | 273.00% |
| Current Assets | 406.36 | 380.21 | 184.87 |
| Current Liabilities | 269.95 | 283.38 | 211.94 |
| Current Ratio Restated | 1.51 | 1.34 | 0.87 |
| Equity Share at the end of year (in Nos.) | 15,18,000 | 33,000 | 33,000 |
| Weighted No. of Equity Shares (For Basic EPS) | 15,18,000 | 15,18,000 | 15,18,000 |
| Weighted No. of Equity Shares (For Diluted EPS) | 15,18,000 | 15,18,000 | 15,18,000 |
| Basic EPS as Restated (In Rs.) | 2.59 | 9.53 | 8.41 |
| Diluted EPS as Restated (In Rs.) | 2.59 | 9.53 | 8.41 |
| Net Assets Value per Equity Shares as Restated (In Rs.) | 15.20 | 580.17 | 141.67 |

Notes:

1. EBITDA Margin = EBITDA/Total Revenues.
2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
3. Return on Net worth (%) = Restated Profit after taxation / Net worth
4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Annexure-35: Capitalisation Statement

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | Pre Issue | Post Issue |
|---|-----------|------------|
| Borrowings | | |
| Short Term Debt (A) | 179.80 | 179.80 |
| Long Term Debt (B) | 27.04 | 27.04 |
| Total Debts (C) | 206.84 | 206.84 |
| Shareholders' funds | | |
| Equity share capital | 151.80 | * |
| Reserve and surplus - as restated | 78.92 | * |
| Total shareholders' funds | 230.72 | * |
| Long term debt / shareholders' funds (in Rs.) | 0.12 | * |
| Total debt / shareholders' funds (in Rs.) | 0.9 | * |

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under short term borrowings.

Annexure-36: Restated Statement of Tax Shelter

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---|-------------|------------------|------------------|
| 1. Restated profit before tax as per books | 52.51 | 193.51 | 171.10 |
| Tax Rate: | | | |
| Income Tax Rate (%) | 25.17% | 25.17% | 25.17% |
| Minimum Alternative Tax Rate (%) | NA | NA | NA |
| 2. Adjustments: | | | |
| Permanent Difference | | | |
| Provision for Gratuity | 0.21 | 5.26 | 0.47 |
| (Profit)/Loss on Sale of Assets | - | (3.12) | - |
| Other Expenses Disallowed | - | 0.06 | 0.23 |
| Timing Difference | | | |
| Expenses allowed on Payment Basis | (1.27) | - | - |
| Add: Depreciation as per Books of Accounts | 32.66 | 36.27 | 13.35 |
| Less: Depreciation as per Income Tax Act, 1961 | (24.54) | (27.77) | (15.13) |
| Net Adjustment | 7.06 | 10.70 | (1.07) |
| 3. Setoff of Unabsorbed Depreciation and Losses | - | - | 132.82 |
| 4. Deduction under Chapter - VI | - | - | - |
| 5. Taxable Income/(Loss) [1+2-3-4] | 59.57 | 204.21 | 37.21 |

| | | | |
|-------------------------------|--------|--------|--------|
| 6. Income Tax on Above | 15.00 | 51.40 | 9.37 |
| Tax Paid as per normal or MAT | Normal | Normal | Normal |

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. Figures for the Year ended 31st March 2021, 31st March 2022 & 31st March 2023 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

As Per Our Report Attached on Even Date

**For C N K Khandwala & Associates
Chartered Accountants**

Sd/-
**Mukesh M. Khandwala
(Partner)
M.No.: 032472
UDIN: 24032472BJZWKC3021**

**For And On Behalf Of The Board
Winnay Immigration & Education Services Limited**

Sd/-
**Jignesh Patel
(Director)
DIN:02164954**

Sd/-
**Hirenkumar Patel
(Director)
DIN:10295901**

Sd/-
**Krunal Shah
(CFO)**

Sd/-
**Ishita Shah
(CS)**

Place: Ahmedabad

Date: June 11, 2024

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 18 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Winny Immigration & Education Services Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for period for the Financial Years 2023-24, 2022-23, and 2021-22, included in this Prospectus beginning on page 114 of this Prospectus.

BUSINESS OVERVIEW

Our Company “WINNY” is mainly in the visa consultancy business. In our company we provide assistance (Service) to individual for study, travel, work, business and migration purpose. As the world becomes increasingly interconnected, the demand for skilled professionals, students, and travelers to cross borders has surged and we have seized this opportunity to expand our business by providing guidance in the complex process of obtaining visa’s for different purposes in current era. We have successfully assisted thousands of clients in navigating the complex immigration and visa processes.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. March 31, 2024, there is no any significant development occurred in the Company except mentioned below. .

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company’s future results of operations could be affected potentially by the following factors:

1. Any political disturbance/ uncertainties in the overseas jurisdiction and any pandemic or epidemic which would affect the business of the Company.
2. Changes in Fiscal, Economic or Political conditions in India
3. Non availability of competent and experience staff and not able to retain junior staff due to market dynamics."
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure 4” beginning under Chapter titled “Restated Financial Information” beginning on page 114 of the Prospectus.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

| Particulars | For the year ended on | | |
|--|-----------------------|------------|------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2022 |
| Income from continuing operations | | | |
| Revenue from operations | 1,080.69 | 1,177.38 | 998.81 |
| % of growth | (8.21) | 17.88 | 24.47 |
| Other Income | 21.43 | 20.53 | 5.26 |

| | | | |
|---|-----------------|-----------------|-----------------|
| % total Revenue | 1.94 | 1.71 | 0.52 |
| Total Revenue | 1,102.12 | 1,197.91 | 1,004.07 |
| % Increase/(Decrease) | (8.00) | 19.31 | 24.65 |
| Expenses | | | |
| Employee benefits expense | 644.51 | 598.80 | 508.50 |
| % Increase/(Decrease) | 7.63 | 17.76 | 17.75 |
| % of total operation revenue | 59.64 | 50.86 | 50.91 |
| Finance Costs | 18.71 | 23.77 | 17.87 |
| % Increase/(Decrease) | (21.29) | 33.02 | (3.09) |
| Other expenses | 353.73 | 345.56 | 293.24 |
| % Increase/(Decrease) | 2.36 | 17.84 | 36.61 |
| % of total operation revenue | 32.73 | 29.35 | 29.36 |
| Depreciation and amortisation expenses | 32.66 | 36.27 | 13.35 |
| % Increase/(Decrease) | (9.95) | 171.69 | (35.69) |
| Total Expenses | 1,049.61 | 1,004.40 | 832.96 |
| % to total revenue | 95.24 | 83.85 | 82.96 |
| EBIDTA | 103.88 | 253.55 | 202.33 |
| % to total revenue | 9.43 | 21.17 | 20.15 |
| Restated profit before tax from continuing operations | 52.51 | 193.51 | 171.11 |
| Exceptional Item | | | |
| Total tax expense | 13.24 | 48.80 | 43.48 |
| Restated profit after tax from continuing operations (A) | 39.27 | 144.71 | 127.63 |
| % to total revenue | 3.56 | 12.08 | 12.71 |

COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:

Income from Operations

Our Company “WINNY” is mainly in the visa consultancy business. In the F.Y. 2023-24, the Company’s total revenue was ₹1,080.69 lakhs, which is decreased by 8.21 % in compare to total Income from operations of 998.81 Lakhs in F.Y. 2022-23. Due to rift between Canada and India on account of statement by the prime minister of Canada alleging the killing of pro Khalistani, Indian Government had ordered Canada to Remove most of diplomats from the India and India has stopped issuing the Indian Visa to Canadian Citizen. On account of political situation, the issue of Canada visa were delayed and the business and income of the Company was affected adversely for the period ended on March 31, 2024.

Expenditure:

Employee Benefits Expenses:

The Employee expenses for F.Y. 2023-24 was ₹644.51 Lakhs against the expenses of ₹598.80 Lakhs in F.Y. 2022-23 showing increase by 7.63%. The increase in the employee cost is marginal and due to increment of the staff salary. The employee expenses were 59.64% of the total revenue in FY 2022-23 which was 50.86 % of the total revenue in FY 2021-22.

Finance Cost:

The Finance Cost for the F.Y. 2023-24 was ₹18.71 Lakhs against the cost of ₹ 23.77 Lakhs in the F.Y. 2022-23 showing decreased by 21.29%. The borrowings are decreased as compared to FY 2022-23

Other Expenses

Other Expenses increased to ₹353.73 Lakhs for F.Y. 2023-24 against ₹345.56 Lakhs in F.Y. 2022-23 showing increase of 2.36 %. The increase in other expenses of Advertisement expenses and legal & professional charges in the FY 2023-24 in compare to FY 2022-23.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2023-24 was ₹32.66 Lakhs as compared to ₹36.27 Lakhs for F.Y. 2022-23. The depreciation decreased by 9.95 % in F.Y. 2023-24 as compared to F.Y. 2022-23.

EBIDTA

The EBIDTA for F.Y. 2023-24 was ₹103.88 Lakhs as compared to ₹253.55 Lakhs for F.Y. 2022-23. The EBIDTA was 9.43 % of total Revenue as compared to 21.17 % in F.Y. 2022-23. Due to rift between Canada and India on account of statement by the prime minister of Canada alleging the killing of pro Khalistani, Indian Government had ordered Canada to Remove most of diplomats from the India and India has stopped issuing the Indian Visa to Canadian Citizen. On account of political situation, the issue of Canada visa were delayed and the business and income of the Company was affected adversely for the period ended on March 31, 2024 and the expenses were increased resulting into Reduction of Profit Margin.

Profit after Tax (PAT)

PAT is ₹39.27 Lakhs for the F.Y. 2023-24 in compared to ₹144.71 Lakhs in F.Y. 2022-23. The PAT was 3.56 % of total revenue in F.Y. 2023-24 compared to 12.08 % of total revenue in F.Y. 2022-23. The percentage of profit was reduced on account of the decreased in Revenue from operations. Due to rift between Canada and India on account of statement by the prime minister of Canada alleging the killing of pro Khalistani, Indian Government had ordered Canada to Remove most of diplomats from the India and India has stopped issuing the Indian Visa to Canadian Citizen. On account of political situation, the issue of Canada visa were delayed and the business and income of the Company was affected adversely for the period ended on March 31, 2024 and the expenses were increased resulting into Reduction of Profit Margin.

COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:

Income from Operations

Our Company “WINNY” is mainly in the visa consultancy business. In the F.Y. 2022-23, the Company’s total revenue was ₹1177.38 lakhs, which is increased by 17.88 % in compare to total Income from operations of 998.81 Lakhs in F.Y. 2021-22.

Expenditure:

Employee Benefits Expenses:

The Employee expenses for F.Y. 2022-23 was ₹598.80 Lakhs against the expenses of ₹508.50 Lakhs in F.Y. 2021-22 showing increase by 17.76%. The increase in the employee cost is marginal and due to increment of the staff salary. The employee expenses were 50.86% of the total revenue in FY 2022-23 which was 50.91 % of the total revenue in FY 2021-22.

Finance Cost:

The Finance Cost for the F.Y. 2022-23 was ₹23.77 Lakhs against the cost of ₹17.87 Lakhs in the F.Y. 2021-22 showing increase of 33.02%. The Increase in finance cost is due to Interest cost on the vehicles purchased on loan amounting to ₹90.64 lacs in the FY 2022-23

Other Expenses

Other Expenses increased to ₹345.56 Lakhs for F.Y. 2022-23 against ₹293.24 Lakhs in F.Y. 2021-22 showing increase of 17.84 %. The increase in other expenses of rent expenses, Printing & Stationery Charges and legal & professional charges in the FY 2022-23 in compare to FY 2021-22.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2022-23 was ₹36.27 Lakhs as compared to ₹13.35 Lakhs for F.Y. 2021-22. The depreciation increased by 171.69 % in F.Y. 2022-23 as compared to F.Y. 2021-22. The depreciation in FY 2022-23 was high on account of addition of fixed assets of ₹ 104.28 lacs in F.Y. 2022-23 which was ₹9.50 lacs FY 2021-22. The major addition of the Fixed assets is the addition of vehicles of ₹90.64 lacs in the FY 2022-23

EBIDTA

The EBIDTA for F.Y. 2022-23 was ₹253.35 Lakhs as compared to ₹202.33 Lakhs for F.Y. 2021-22. The EBIDTA was 21.17 % of total Revenue as compared to 20.15 % in F.Y. 2021-22. The increase in the EBDITA was on account of growth of business by 17.88 % in FY 2022-23.

Profit after Tax (PAT)

PAT is ₹144.71 Lakhs for the F.Y. 2022-23 in compared to ₹127.63 Lakhs in F.Y. 2021-22. The PAT was 12.08 % of total revenue in F.Y. 2022-23 compared to 12.71 % of total revenue in F.Y. 2021-22. The percentage of profit was reduced on account of the increase in depreciation amount and financial cost due to addition of fixed assets

CASH FLOW

| Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|----------------|
| Net cash from Operating Activities | 74.18 | 5.20 | 120.94 |
| Net cash flow from Investing Activities | 16.43 | (85.03) | (4.24) |
| Net Cash Flow Financing Activities | (43.89) | 80.34 | (106.65) |

Cash flow March 31, 2024

The Positive cash flow from operating activity and from Financing Activity was utilized for the reducing the borrowing the company and payment of interest.

Cash flow March 31, 2023

The Positive cash flow from operating activity and financing activity was utilized for investment in the fixed assets. The cash flow from financing activity which is borrowing to acquire the vehicles was utilized for acquiring the vehicles in the Company.

Cash flow March 31, 2022

The Positive cash flow from the operation activity was utilized for the reducing the borrowing of the Company and acquiring the fixed assets

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

Except any political disturbance/ uncertainties in the overseas jurisdiction and COVID-19 or any such kind of pandemic, there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 18 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from providing immigration and visa consultancy services

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 18 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of service industry, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 71 of this Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

9. The extent to which business is seasonal.

Our business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

Our Company is not dependent on any single or few suppliers or customers.

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 71 and 75, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

SECURED LOAN

Overdraft:

| Name of the Lender | Credit Facility | Sanctioned Amount (Rs. in Lakhs) | Outstanding Amount as on March 31,2024 (₹. in Lakhs)* | Interest Rate per Annum (Interest Rates are linked to Reference Rate. | Security |
|---------------------|-----------------|----------------------------------|---|---|--|
| Kotak Mahindra Bank | Overdraft | 80.60 | 72.54 | Applicable REPO Rate and the spread of @3.35% | 1. Shop No. 1 Ground Floor ATP Arcade Near National Handloom, Law Garden, Ahmedabad 380006 2. Shop No. 2 Ground Floor ATP Arcade Near National Handloom, Law Garden, Ahmedabad 380006 Both the Property owned by Pranay J. Shah and Nisha P. Shah. |

*Balance are subject to reconciliation

Repayment:

- Interest shall be payable monthly on the daily debit balances in the OD limit/ account at the agreed rate or at such rates as would be revised by the bank from time to time
- Rs.8,06,000/- shall be repaid annual (L/N, Where L is OD amount and N is number of years). The overdraft limit shall automatically stand reduced annually on 5th of the next month from the month in which the Overdraft facility has been originally granted by an amount equal to "L/N" of the original maximum overdraft limit where L is the maximum overdraft limit and N is the total revenue of the Overdraft facility.

Maximum Overdraft Period:

Max. 120 months, subject to annual review by the Bank

Non Utilisation Charges:

0.25 % of the OD non-utilized Limits subject to minimum OD Limit utilization threshold of 50 % quarterly, subject to minimum of INR 1250 + GST, chargeable on quarterly basis.

Terms & Conditions

- Security should be fully insured for all risks and our Bank charge shall be noted on the policy at your cost.
- If the monthly installments or any other payment due are not paid on or before the due interest of 2 % p.m. shall be charged for the period of default with compounding at monthly tests. Failure of the bank to send notice for payment or deposit of postdated cheques shall not serve as a reason for non-payment of monthly installment date, substitute

Car Loan

| Name of the Lender | Credit Facility | Sanctioned Amount (Rs. in Lakhs) | Outstanding Amount as on March 31,2024 (₹. in Lakhs) | Interest Rate per Annum (Interest Rates are linked to Reference Rate. | Repayment Terms |
|----------------------|-----------------|----------------------------------|--|---|--------------------------------------|
| HDFC Bank Limited \$ | Car Loan | 10.15 | 7.03 | 7.60% | 60 Equally Installment of ₹0.20 lacs |

| | | | | | |
|------------------------------|----------|-------|-------|--------|--------------------------------------|
| Daimler Financial Services # | Car Loan | 64.00 | 38.22 | 7.135% | 48 Equally Installment of ₹1.54 lacs |
|------------------------------|----------|-------|-------|--------|--------------------------------------|

\$ the loan is in the name of Pranay J. Shah, ex managing Director of the Company

#the Applicant is Pranay J. Shah, ex managing Director of the Company and the Company is co-Applicant.

Unsecured loan

| Sr.No | Name of the Person | Outstanding Amount as on March 31, 2024 (₹. in Lakhs) | Rate of Interest | Repayment terms |
|-------|---|---|------------------|---------------------|
| 1 | Incofin South Asia Advisory Private Limited | 89.04 | 8.00 | Repayable on Demand |

Other Financial Information

Accounting Ratios

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 | 31st March, 2021 |
|---|---------------------|---------------------|---------------------|---------------------|
| Net Profit as Restated | 39.27 | 144.71 | 127.63 | 80.92 |
| Add: Depreciation and Amortisation | 32.66 | 36.27 | 13.35 | 20.76 |
| Add: Interest Expenses | 13.28 | 15.98 | 12.26 | 16.13 |
| Add: Income Taxes Expenses | 13.24 | 48.80 | 43.48 | 38.88 |
| EBIDTA | 98.45 | 245.76 | 196.72 | 156.69 |
| EBIDTA Margin % | 9.11 | 20.87% | 19.70% | 19.53% |
| Networth Restated | 230.72 | 191.46 | 46.75 | (80.88) |
| Return on Networth (%) as Restated | 17.02% | 75.58% | 273.00% | (100.05%) |
| Current Assets | 406.36 | 380.21 | 184.87 | 109.45 |
| Current Liabilities | 269.95 | 283.38 | 211.94 | 307.40 |
| Current Ratio Restated | 1.51 | 1.34 | 0.87 | 0.36 |
| Equity Share at the end of year (in Nos.) | 15,18,000 | 33,000 | 33,000 | 33,000 |
| Weighted No. of Equity Shares (For Basic EPS) | 15,18,000 | 33,000 | 33,000 | 33,000 |
| Weighted No. of Equity Shares (For Diluted EPS) | 15,18,000 | 33,000 | 33,000 | 33,000 |
| Basic EPS as Restated (In Rs.) | 2.59 | 438.50 | 386.76 | 245.21 |
| Diluted EPS as Restated (In Rs.) | 2.59 | 438.50 | 386.76 | 245.21 |
| Net Assets Value per Equity Shares as Restated (In Rs.) | 15.20 | 580.17 | 141.67 | (245.09) |

Capitalisation Statement

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

| Particulars | Pre Issue | Post Issue |
|---|-----------|------------|
| Borrowings | | |
| Short Term Debt (A) | 179.80 | 179.80 |
| Long Term Debt (B) | 27.04 | 27.04 |
| Total Debts (C) | 206.84 | 206.84 |
| Shareholders' funds | | |
| Equity share capital | 151.80 | * |
| Reserve and surplus - as restated | 78.92 | * |
| Total shareholders' funds | 230.72 | * |
| Long term debt / shareholders' funds (in Rs.) | 0.12 | * |
| Total debt / shareholders' funds (in Rs.) | 0.9 | * |

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Promoters or our Directors (“**Relevant Parties**”). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated January 12, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above ₹5 lakhs.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of ₹5 lakhs would be considered as material creditors. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹5 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

1. Litigation involving our Company

A. Litigation against our Company

Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Civil and Other Material Litigations

- a) A complaint bearing number 367 of 2019 was filed by Tusharbhaj Dhayabhai Patel (“**Complainant**”) against our Company before the Hon’ble Consumer Disputes Redressal Forum, Surat, alleging that our Company after receiving a payment of ₹ 3.05 lakhs failed to secure a visa for the Complainant for his professional visit to Canada. The Complainant pursuant to the Complaint has prayed the Hon’ble Court to pass an order directing our Company to (i) refund an amount of ₹ 3.05 lakhs to the Complainant; (ii) pay an amount of ₹ 15,000 towards the physical and mental hardship faced by our Company; and (iii) ₹ 25,000 towards legal costs incurred by our Company. The Complaint is presently pending before the Hon’ble Consumer Disputes Redressal Forum, Surat.
- b) A complaint bearing number 179 of 2019 was filed by Neeshaben Ketankumar Chawda (“**Complainant**”) against our Company before the Hon’ble Consumer Disputes Redressal Forum, Ahmedabad. The Complainant alleged that our Company after receiving a payment of ₹ 1,06,200 as consultancy fee failed to secure a visa for her professional visit to Canada. The Complainant pursuant to the Complaint has prayed the Hon’ble Court to pass an order directing our Company to refund an amount of ₹ 1,06,200 to the Complainant. Our Company has filed a reply to the Complaint vehemently rejecting the allegations levied in the Complaint. The Complaint is presently pending before the Hon’ble Consumer Disputes Redressal Forum, Ahmedabad.
- c) A complaint bearing number 751 of 2021 was filed by Nishant R. Solanki (“**Complainant**”) against our Company before the Hon’ble District Consumer Disputes Redressal Commission at Vadodara

under Section 35 of the Consumer Protection Act, 2019. The Complainant alleged that our Company after receiving a payment of ₹ 25,000 as consultancy fee failed to offer proper guidance to the Complainant for obtaining a visa for his professional visit to Canada, which led him to decide to not apply for a visa. The Complainant pursuant to the Complaint has prayed the Hon'ble Court to pass an order directing our Company to refund an amount of ₹ 25,000 to the Complainant along with an interest of 18% per annum from October 2020. Our Company has filed a written statement, vehemently rejecting the allegations levied by the Complainant in the Complaint. The Hon'ble District Consumer Disputes Redressal Commission at Vadodara has vide an order dated July 31, 2021 issued summons to our Company in this matter. The Complaint is presently pending before the Hon'ble District Consumer Disputes Redressal Commission.

- d) A complaint bearing number 25 of 2024 was filed by Jasmeet Dafubhai Dudhat (“**Complainant**”) against our Company before the Hon'ble District Consumer Disputes Redressal Commission at Surat under the Consumer Protection Act, 2019. The Complainant alleged that our Company prior to receiving a fee from her for obtaining a visa on her behalf for visiting Canada had misrepresented by informing that the identity proofs not possessed by the Complainant will not be required to secure a visa. The Complainant further alleged that post receiving a fee of ₹ 17,700, our Company informed the Complainant that the identification proofs will have to be obtained for securing a visa and we shall help them secure the same on payment of additional fee. The Complainant sought a refund of the fee paid by him to our Company, which was allegedly not refunded by our Company. The Complainant pursuant to the Complaint has prayed the Hon'ble Court to pass an order directing our Company to refund an amount of ₹ 17,000 to the Complainant along with an interest of 9% per annum along with an expense of ₹50,000 for physical, mental, economical expenses and ₹ 10,000 as advocate expense to the Complainant. The Complaint is presently pending before the Hon'ble District Consumer Disputes Redressal Commission.
- e) A complaint bearing number 152 of 2024 was filed by Nagariya Bankeshkumar Prabhudas and others (“**Complainant**”) against our Company before the Hon'ble District Consumer Disputes Redressal Commission at Sabarkantha under the Consumer Protection Act, 2019. The Complainant alleged that our Company after receiving a payment of ₹ 66,900 as consultancy fee failed to offer proper guidance to the Complainants for obtaining a visa for their visit to Canada. The Complainant pursuant to the Complaint has prayed the Hon'ble Court to pass an order directing our Company to refund an amount of ₹ 64,900 to the Complainant along with an interest of 9% per annum, aggregating to ₹ 30,000 and ₹ 10,000 towards legal costs. The Complaint is presently pending before the Hon'ble District Consumer Disputes Redressal Commission.

B. Litigation by our Company

Criminal Proceedings

A complaint dated August 8, 2023 was filed by Pathik Bhogilal Savla on behalf of our Company (“**Complainant**”), against Hetalben Sandeep Kumar Trivedi and Sandeep Kumar Trivedi (“**Accused**”) before the Police Inspector, Navarangpura Police Station, under Section 406, 408, 420, 467, 468 and 471 of the Indian Penal Code (hereinafter referred to as “**IPC**”). Pursuant to the complaint, our Company had alleged that Hetalben Sandeep Kumar Trivedi, who was employed with our Company; and her husband, Sandeep Kumar Trivedi had diverted clients from our Company and had received money from them. It was further alleged that she gave false inducements to do the customers to work with our Company, which we do not do, dealt with the customer in the pretense of working for our Company, raised false evidence during the job and enticed the customer to make another company like our company and forged false government coins in a false permission letter. Furthermore, Our Company has also alleged that the Accused had defrauded us and our customers with the intention of getting personal and financial benefits from the people who came to take the services of our company; a complaint was filed before the police commissioner, Navrangpura police station, on the grounds of breach of trust, fraud and misappropriation. The complaint is presently pending.

Civil and other Material Litigations

As on the date of this Draft Prospectus, there are no civil and other material proceedings against our Company.

2. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Prospectus, there are no criminal litigations pending against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Draft Prospectus, there are no material litigations against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Prospectus by SEBI or any stock exchange

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Prospectus, there is no criminal litigation filed by our Promoters.

Other Material Litigation

As on the date of this Draft Prospectus, there is no material civil litigation filed by our Promoters.

3. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Prospectus, there are no criminal litigations pending against our Directors.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

As on the date of this Draft Prospectus, there are no material litigations against our Directors.

Litigations by our Directors

Criminal Litigations

As on the date of this Draft Prospectus, there is no criminal litigation by our Directors.

Other Material Litigation

As on the date of this Draft Prospectus, there is no material civil litigation filed by our Promoters.

4. Litigation involving our Subsidiary

As on date of this Draft Prospectus, our Company does not have a subsidiary.

5. Litigation involving our Group Companies

Litigation against our Group Companies

Criminal Litigations

As on the date of this Draft Prospectus, there are no criminal litigations pending against our Group Companies.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Prospectus, there are no actions by statutory or regulatory authorities against our Group Companies.

Other Material Litigations

As on the date of this Draft Prospectus, there are no material litigations against our Group Companies.

Litigations by our Group Companies

Criminal Litigations

As on the date of this Draft Prospectus, there is no criminal litigation by our Group Companies.

Other Material Litigation

As on the date of this Draft Prospectus, there is no material civil litigation filed by our Group Companies.

6. Tax proceedings against our Company, Promoters, Directors and Group Companies

Set out herein below are details of claims relating to direct and indirect taxes involving our Company Promoters and Directors:

| Nature of case | Number of cases | Amount involved (in ₹ lakhs)* |
|---------------------------|-----------------|-------------------------------|
| Company | | |
| Direct tax | Nil | Nil |
| Indirect tax [#] | 1 | 65.13 |
| Promoters | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| Directors | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| Group Companies | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |

*To the extent quantifiable

[#]Case has been filed by our Company

7. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 5 lakhs. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 5 lakhs.

As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

| S. No. | Type of creditor | No. of creditors | Amount outstanding (₹ in lakhs) |
|--------|---|------------------|---------------------------------|
| 1. | Dues to micro, small and medium enterprises | Nil | Nil |
| 2. | Dues to Material Creditors | Nil | Nil |
| 3. | Dues to other creditors | 5 | 0.52 |
| | Total | 5 | 0.52 |

8. Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 144, there have been no material developments, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 90 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “**Other Regulatory and Statutory Disclosures – Authority for the Issue**” on page 163 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchange

- a) Our Company has received an in-principle approval from NSE dated May 17, 2024 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0S9101013.

III. General Approvals

- a) Certificate of Incorporation dated June 9, 2008 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat at Ahmedabad.
- b) Fresh Certificate of Incorporation dated November 8, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Gujarat at Ahmedabad consequent upon conversion of our Company from a private limited company to a public limited company.
- c) Letter issued by the Regional Director of the office of the Employees’ State Insurance Corporation, Baroda under the Employee State Insurance Act, 1948 for allotting code number 38370294640011017 to our Company.
- d) Letter dated May 7, 2012, issued by the Gujrat Regional Office of the Employees’ State Insurance Corporation, Ahmedabad under the Employee State Insurance Act, 1948 for allotting code number 37000294640001017 to our Company.
- e) Letter dated February 25, 2015, issued by the Employees’ Provident Fund under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number GJAHD0056233000 to our Company.
- f) Udyam Registration certificate dated November 28, 2023 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India to our Company for allotting UDYAM-GJ-01-0333216, as the Udyam Registration code to our Company.

IV. Tax Related Approvals

- a) Our Company’s permanent account number issued by the Income Tax Department is AAACW7966N.
- b) Our Company has availed registration under the Goods and Service Tax Act, 2017, for the following states:

| Sr. No. | State | GSTIN |
|---------|-------------|-----------------|
| 1. | Gujarat | 24AAACW7966N1ZM |
| 2. | Maharashtra | 27AAACW7966N1ZG |
| 3. | Delhi | 07AAACW7966N1ZI |

- c) Certificate of Registration dated July 1, 2015 issued by the Profession Tax Officer, Registration Branch, Mumbai, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for the purpose of allotting profession tax registration number, 27525310412P, to our Company.
- d) Certificate of Enrolment dated April 1, 2015 issued by the Profession Tax Officer, Registration Branch, Mumbai, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for the purpose of allotting profession tax enrolment number, 99942370766P, to our Company.
- e) Certificate of Registration dated January 8, 2024 issued by the Assistant Manager, Professional Tax under the Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976 for the purpose of allotting profession tax registration number, PRC015130445, to our Company.
- f) Certificate of Registration dated January 8, 2024 issued by the Assistant Manager, Professional Tax under the Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976 for the purpose of allotting profession tax enrolment number, PEC015131191, to our Company.
- g) Certificate of Registration dated May 22, 2024 issued by the Profession Tax Officer, Vallabh, Vidyanagar Nagarpalika, under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976 for the purpose of allotting profession tax registration number, PRN019000150, to our Company.
- h) Certificate of Enrolment dated May 21, 2024 issued by the Profession Tax Officer, Vallabh, Vidyanagar Nagarpalika, under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976 for the purpose of allotting profession tax enrolment number, PEN019002172, to our Company.
- i) Certificate of Registration dated May 2, 2024 issued by the Assistant Manager, Profession Tax Department, Rajkot Municipal Corporation, under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976 for the purpose of allotting profession tax registration number, PRC04024712 and profession tax enrolment number PEC04201203, to our Company.
- j) Certificate of Registration dated May 17, 2024 issued by the Profession Tax Officer, Surat Municipal Corporation, under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976 for the purpose of allotting profession tax registration number, PEC03SW00038645, to our Company.
- k) Certificate of Registration dated May 17, 2024 issued by the Profession Tax Officer, Surat Municipal Corporation, under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976 for the purpose of allotting profession tax registration number, PRC03SW00021967, to our Company.
- l) Letter dated December 2, 2023 issued by the Income Tax Department for allotting AHMW00233C as the tax deduction and collection number to our Company.

V. *Business and Project Related Approvals*

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India and for executing business projects awarded to our Company. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|---|--|-----------------------|-------------|
| 1. | Certificate of Registration obtained under Gujrat Shops and Establishments | Establishment Department, Ahmedabad Municipal Corporation | PII/LG/4000987/0278029 | January 11, 2024 | - |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|--|--|-----------------------|----------------|
| | Act, 2019 | | | | |
| 2. | Certificate of Registration obtained under Delhi Shops & Establishment Act, 1954 | Department of Labour, Government of National Capital Territory of Delhi | 2024087812 | April 24, 2024 | April 23, 2045 |
| 3. | Intimation under Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019 for commencement of business | Shops & Establishment Department, South West Zone Vahivati Bhavan, Municipal Shopping Center, Near Aadarsh Nagar Society, Athwalines, Surat. | IR / AZ / S / PIPLD / 82671 | May 16, 2024 | - |
| 4. | Receipt of Intimation for commencement of business under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2018 | Shop Inspector Office, Vashi | 2410200318407571 | January 06, 2024 | - |
| 5. | Receipt of Intimation for commencement of business under Gujrat Shops and Establishments Act, 2019 before the Vallabh Vidyanagar Nagarpalika | Vallabh Vidyanagar Nagarpalika | SI031000498 | January 18, 2024 | |
| 6. | Receipt of Intimation for commencement of business under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2018 | Office of the Deputy Commissioner of Labour, Pune | 2431000318782887 | April 23, 2024 | - |
| 7. | Receipt of Intimation for commencement of business under Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019 | Ward Officer, Rajkot Municipal Corporation | 2024-2025/SR/000035 | May 03, 2024 | - |
| 8. | Receipt of Intimation for commencement of business under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | Office of the Chief Facilitator, Bombay Municipal Corporation | 890812527 / RC Ward / COMMERCIAL II | January 6, 2024 | |

VI. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has obtained the registration under the Trade Marks Act, 1999:

| Sr. No. | Particulars of the Mark | Trade Mark Number | Date of registration | Class | Valid upto |
|---------|-------------------------|-------------------|----------------------|-------|-------------------|
| 1. | WINNY | 2476787 | February 12 , 2013 | 41 | February 12, 2033 |

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

- a) Our Company has made an application dated December 22, 2023 bearing number SHOP-RC-2023-12-22-0000006 before the Vadodara Municipal Corporation for obtaining a shops and establishment registration.
- b) Our Company has made an application dated May 2, 2024 bearing number 2024-05-02-PEC_REG-HXGENMZP with the Revenue Department Vadodara Municipal Corporation for obtaining a professional tax registration and enrolment certificate for our office situated at Vadodara, Gujarat.
- c) Our Company has made an application dated May 24, 2024 before the Departments of Sales Taxes bearing reference number 000005147323 under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for applying for its offices situated in Pune, Vashi; and Borivali.
- d) Our Company has applied for change in the name of our Company in the records of Employees' Provident Fund Organization and the Registry of Trade Marks, subsequent to change of name of our Company pursuant to its conversion into a public limited company.

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated January 12, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an Associate Company of our Company or our Company is an Associate Company of such Company.

Except as stated below, there are no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

Details of our Group Companies:

1. Mystudia Private Limited

Brief Corporate Information

| | |
|----------------------------------|--|
| Date of Incorporation | 03 November 2020 |
| Current Activities | To carry on the business of providing outsourcing services for all processes, sub processes, transactions, activities, and all other work performed by business or service providers relating to marketing, advertising, backend support services and information technology services for its holding Company M/s Vidhvaan.Com INC (Canadian Co.). |
| CIN | U74999GJ2020PTC117922 |
| Registered Office Address | TF/301, ATP Arcade, Nr. National Handloom B/h. Samartheshwar Mahadev, Law Garden, Ahmedabad, Gujarat, 380006 India |

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

| Sr. No. | Name of the Directors | Designation | DIN Number |
|---------|-----------------------|---------------------|------------|
| 1. | Jignesh Patel | Director | 02164954 |
| 2. | Bhupendrasinh Rathod | Additional Director | 07744362 |

Financial Information

| Particulars | (Rs. In Lacs) | | |
|---|---------------|---------|---------|
| | 2020-21 | 2021-22 | 2022-23 |
| Share Capital | 1.00 | 1.00 | 1.0 |
| Reserves (excluding revaluation reserve) | (34.84) | 9.88 | 46.68 |
| Revenue from Operations | 14.49 | 343.40 | 506.89 |
| Other Income | 0.00 | 0.00 | 0.00 |
| Profit After Tax | (34.84) | 44.72 | 36.80 |
| Earnings Per Share/ Diluted Earnings Per Share (In Rs.) | (348.41) | 447.18 | 368.00 |
| Net Assets Value (In Rs.) | (348.41) | 108.77 | 476.76 |

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website: www.winnyimmigration.com.

Other confirmations:

- None of our Group Companies are listed Company.
- The Group Companies are neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

- There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company.

Common Pursuit:

Our Group Companies is not in the same line of business as our company.

Business Interests amongst our Company and Group Company /Associate Company

Except as disclosed in Note No. 29 “Related Party Transactions” on page 137 under Chapter Restated Financial Statement, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company

For details, see Note No. 29 “Related Party Transactions” on page 137 of Prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled “Restated Financial Statements” beginning on page 114 of the Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see “Outstanding Litigations and Material Developments” on page 152 of this Prospectus.

Defunct /Struck of Company

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There is no winding up proceedings against any of Promoter Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on December 26, 2023, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on January 01, 2024.

We have received In- Principle Approval from NSE Emerge vide their letter dated May 27, 2024 to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE Emerge. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoter, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our Directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is more than ten crores and upto twenty five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the NSE Emerge). Our Company also complies with eligibility conditions laid by SME Platform of NSE Emerge for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 38 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire

application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 38 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013

Our Company is incorporated under the Companies Act, 1956

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital (face value) of the Company will be 2.17 Crore, less than ₹25 crores.

3. Track Record

(A) The Company should have Track Record of at least 3 years.

Our Company was incorporated on June 09, 2008, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years

(B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(₹ in lakhs)

| Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|----------------|
| Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years. | 98.45 | 245.76 | 196.71 |
| Net worth as per Restated Financial statement | 230.72 | 191.46 | 46.75 |

4. Other Requirements:

We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

Disclosures

We confirm that

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 12, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of the NSE Emerge of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter May 27, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or

other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: www.winnyimmigration.com or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: www.winnyimmigration.com, www.ifinservices.in would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States

in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers’ to the Company, Legal Advisor to the Issue, the Lead

Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities to be obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. C N K Khandwala & Associates, Statutory Auditor and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated January 27, 2024 and statement of Tax Benefits dated January 31, 2024, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements issued by M/s. C N K Khandwala & Associates, and Statement of Tax Benefits issued by M/s. C N K Khandwala & Associates., Chartered Accountants; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 46 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.ifinservices.in

Disclosure Of Price Information Of Past Issues Handled By Interactive Financial Services Ltd

| Sr. No. | Issue Name | Issue Size (Cr) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|-----------------------|--|-----------------|-----------------|-------------------|-------------------------------|--|---|--|
| MAIN BOARD IPO | | | | | | | | |
| 1 | SRM Contractors Limited* | 130.20 | 210 | April 03,2024 | 215.25 | -5.17% (+0.59%) | NA | NA |
| SME IPO | | | | | | | | |
| 1. | Prospect Commodities Limited (BSE SME) | 7.47 | 61 | March 20, 2023 | 61.00 | +11.89% (+3.64%) | +16.39% (+9.61%) | +16.85% (+17.72) |
| 2. | Sahana System Limited (NSE EMERGE) | 32.74 | 135 | June 12, 2023 | 163.00 | +10.59% (+4.50%) | +94.26% (+7.50%) | +321.67% +12.73% |
| 3. | Bizotic Commercial Limited (BSE SME) | 42.21 | 175 | June 23, 2023 | 180.00 | -67.91% (+5.41%) | -63.14% (+6.07%) | -69.38 (+13.43%) |
| 4. | Tridhya Tech Limited (NSE EMERGE) | 26.41 | 42 | July 13, 2023 | 42.00 | -1.19% (+0.07%) | -2.26% (1.42%) | -17.14% (+10.81%) |
| 5. | Crop Life Science Limited (NSE EMERGE) | 26.73 | 52 | August 30, 2023 | 55.95 | -20.00% (+0.91%) | -19.23% (+2.80%) | -9.13% (+14.34%) |
| 6. | Vivaa Tradecom Limited | 7.99 | 51 | October 12, 2023 | 40.80 | -45.49% (-2.26%) | -41.18% (+7.50%) | -39.31% (+12.55%) |
| 7. | Vrundavan Plantation Limited | 15.30 | 108 | November 06, 2023 | 107.00 | -42.59% (+6.68%) | -50.93% (+10.43%) | -51.85 (+13.73) |
| 8. | Kalaharidhann Trendz Limited (NSE EMERGE) | 22.49 | 45 | February 23,2023 | 47.15 | -7.78% (-0.94%) | +4.67% (+1.73) | NA |
| 9. | Teerth Gopicon Limited (NSE EMERGE) | 44.39 | 111 | April 16,2024 | 125.00 | 99.41% (+0.24%) | NA | NA |
| 10. | DCG Cables and Wires Limited (NSE Emerge) | 44.99 | 100 | April 16,2024 | 90.00 | -4.45% (+0.24%) | NA | NA |

Sources: All share price data is from www.nseindia.com and www.bseindia.com

*Designated stock Exchange of SRM Contractors Limited is NSE Limited.

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total no. of IPOs | Total Funds raised (₹ in cr.) | Nos. of IPOs trading at discount as on 30th calendar day from listing date | | | Nos. of IPOs trading at premium as on 30th calendar day from listing date | | | Nos. of IPOs trading at discount as on 180th calendar day from listing date | | | Nos. of IPOs trading at premium as on 180th calendar day from listing date | | |
|----------------|-------------------|-------------------------------|--|---------|---------------|---|---------|---------------|---|---------|---------------|--|---------|---------------|
| | | | Over | Between | Less than 25% | Over | Between | Less than 25% | Over | Between | Less than 25% | Over | Between | Less than 25% |
| | | | 50% | 25-50% | | 50% | 25-50% | | 50% | 25-50% | | 50% | 25-50% | |
| | | | | | | | | | | | | | | |
| 2022-23 | 6 | 231.17 | 2 | 2 | NA | 1 | NA | 1 | 3 | 1 | NA | 1 | NA | 1 |
| 2023-24 | 7 | 173.87 | 1 | 2 | 3 | NA | NA | 1 | 1 | | 2 | 1 | NA | NA |
| 2024-25 | 3 | 224.58 | NA | NA | 2 | 1 | NA | NA | NA | NA | NA | NA | NA | NA |

Track Record of past issues handled by Interactive Financial Services Limited

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the

complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 12, 2024. For further details, please refer the chapter titled "*Our Management*" on page 100 of Prospectus.

Our Company has also appointed Ishita Shah as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ishita Shah

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

Registered Address: 103-104, ATP Arcade, Above Mr Bean's Coffee Shop,
Nr.National Handloom House, Law Garden, Ahmedabad, 380006, Gujarat.

Tel No: 079-61906190

Website: www.winnyimmigration.com

E-mail: compliance@winnyimmigration.com

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 213 of this Prospectus.

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 26, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on January 01, 2024 pursuant to section 62(1)(c) of the Companies Act.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 213 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ 140/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 64 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 213 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1000 Equity Share subject to a minimum allotment of 1000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Offer

ISSUE OPENS ON : Thursday, June 20, 2024

ISSUE CLOSES ON : Monday, June 24, 2024

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

Submission of Application Forms:

| Issue period (except the Issue Closing Date) | |
|---|---|
| Submission and Revision of Application Form | Only between 10.00 a.m. and 5.00 p.m. IST |
| Issue Closing Date | |
| Submission and Revision of Application Form | Only between 10.00 a.m. and 3.00 p.m. IST |

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of NSE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

Withdrawal of the Issue.

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 46 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 213 of the Prospectus.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on Emerge Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this issue is proposed to be listed on the Emerge Platform of NSE Limited (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please see “General Information” beginning on page 38 of the Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated December 08, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 13, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of National Stock Exchange of India Limited ("NSE EMERGE")). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 172 and 181 respectively of this Prospectus.

Public Issue of 6,52,000 fresh Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ 140/- per Equity Shares (including a premium of ₹ 130/- per equity share) aggregating to Rs. 912.80 Lakhs ("the offer") by our company.

| Particulars | Net Issue to Public | Market Maker reservation portion |
|---|--|--|
| Number of Equity Shares | 6,18,000 * Equity Shares | 34,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.79 % of the Issue Size 28.48 % of the Post Issue Paid up capital | 5.21 % of the Issue Size 1.57 % of the Post Issue Paid up capital |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 1000 Equity Shares and Further allotment in multiples of 1000 Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 181 of this Prospectus. | Firm Allotment |
| Mode of Application | Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only. | Through ASBA mode Only. |
| Minimum Application Size | <u>For NII:</u> Such number of Equity Shares in multiples of 1000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <u>For Retail Individuals:</u> Such number of equity shares where application size is of at least 1000 Equity Shares. | 34,000 Equity Shares |
| Maximum Bid | <u>For NII:</u> Such number of Equity Shares in multiples of 1000 Equity Shares such that the Application Size does not exceed 6,18,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000 | 34,000 Equity Shares |
| Mode of Allotment | Compulsorily in dematerialized mode | Compulsorily in dematerialized mode |
| Trading Lot | 1000 Equity Shares | 1000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of payment | In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant. | |

*50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled “Issue Procedure” beginning on page 181 of this Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Availability of Draft Prospectus/Prospectus and Application Forms

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form |
|--|----------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)** | White* |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)** | Blue* |

*Excluding electronic Application Form.

**Application Forms will also be available on the website of the NSE (www.nseindia.com). Same Application

Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

| Sr No. | Designated Intermediaries |
|--------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”) |

| | |
|----|---|
| 4. | A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|--|
| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account |

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will

be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. For Retail Individual Applicants

The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor | Channel I | Channel II | Channel III | Channel IV |
|---|--|--|--|--|
| Retail Individual Investor (RII) | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. | Not Applicable | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds |
| Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB) | For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue | | Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds | Not Applicable |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 1000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 1000 Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of payment

The entire Issue price of ₹140/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online

trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (RIIs applying through UPI Mechanism)
 9. Numbers of Equity Shares Applied for;
 10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 11. Bank account number

12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Withdrawal of Applications

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page 38 of this Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 38 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price Discovery & Allocation of Equity shares

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
 - I. the allotment of the equity shares; and
 - II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;

20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of

Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated December 13, 2023 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated December 08, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0S9101013

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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| Winny Immigration & Education Services Limited Ishita Shah Company Secretary and Compliance Officer | Bigshare Services Private Limited Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093 |
|---|---|

Address: -104, Atp Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006
Tel No: +91 9377751115
Website: www.winnyimmigration.com
E-mail: compliance@winnyimmigration.com

Tel No: +91 22-62638200
Website: www.bigshareonline.com
E-Mail: ipo@bigshareonline.com
Contact Person: Sagar Pathare
SEBI Reg. No.: INR000001385

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with Stock Exchange (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - I. Each successful applicant shall be allotted [●] equity shares; and
 - II. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

There is no reservation for Non-Residents, NRIs, FIIs and foreign venture capital funds and all Non-Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

| Title of Article | Article Number | Content |
|--|-----------------------|---|
| I. PRELIMINARY AND INTERPRETATION | 1. | <p>1. In these regulations</p> <p>a. “the Act” means the Companies Act, 2013,</p> <p>b. “the seal” means the common seal of the company.</p> <p>2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> |
| II. SHARE CAPITAL AND VARIATION OF RIGHTS | 1. | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit |
| | 2. | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders |
| | 3. | <p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> |
| | 4. | Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| | 5. | <p>i. The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> |

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| | | iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. |
| | 6. | <p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> |
| | 7. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. |
| | 8. | Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine. |
| LIEN | 9. | <p>The company shall have a first and paramount lien—on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the</p> <p>Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares</p> |
| | 10. | <p>(a) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made</p> <p>(b) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(c) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> |
| | 11. | <p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> |
| | 12. | <p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> |
| CALLS | ON | 13. The Board may, from time to time, make calls upon the members in respect |

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| SHARES | | of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits |
| | 14. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. |
| | 15. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| | 16. | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| | 17. | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| | 18. | The Board- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. |
| TRANSFER OF SHARES | 19. | The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. That a common form of transfer shall be used |
| | 20. | (i) The Board may, subject to the right of appeal conferred by section 58 decline to register. (ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (iii) any transfer of shares on which the company has a lien. |
| | 21. | The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and |

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| | | <p>c. The instrument of transfer is in respect of only one class of shares.</p> <p>d. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever</p> |
| | 22. | <ul style="list-style-type: none"> • On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: • Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. |
| TRANSMISSION OF SHARES | 23. | <p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <p>iii. That a common form of transfer shall be used</p> |
| | 24. | <p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> |
| | 25. | <p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> |
| | 26. | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with</p> |
| FOREFEITURE OF SHARES | 27. | <p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued</p> |
| | 28. | <p>The notice aforesaid shall—</p> |

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| | | <p>a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> |
| | 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. |
| | 30. | (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit. |
| | 31. | <p>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> |
| | 32. | <p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> |
| | 33. | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| ALTERATION OF CAPITAL | 34. | The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. |
| | 35. | <p>(i) Subject to the provisions of section 61, the company may, from time to time,—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> <p>(e) Permission for sub-division/ consolidation of share certificates</p> |
| | 36. | <p>Where shares are converted into stock, —</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been</p> |

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| | | <p>transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p> |
| | 37. | <p>The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> |
| CAPITALISATION OF PROFITS | 38. | <p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation</p> |
| | 39. | <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally, do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such</p> |

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| | | <p>capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> |
| BUY-BACK OF SHARES | 40. | Notwithstanding anything contained in these articles but subject to the provisions of the sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. |
| GENERAL MEETINGS | 41. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| | 42. | <p>i. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.</p> <p>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board</p> |
| PROCEEDINGS AT GENERAL MEETINGS | 43. | <p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.</p> |
| | 44. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. |
| | 45. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting |
| | 46. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. |
| | 47. | On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote |
| ADJOURNMENT OF MEETING | 48. | <p>The Chairperson may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place</p> <p>(i) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iii) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> |
| VOTING RIGHTS | 49. | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company</p> <p>That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.</p> |
| | 50. | A member may exercise his vote at a meeting by electronic means in |

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| | | accordance with the Act and shall vote only once. |
| | 51. | i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| | 52. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy |
| | 53. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| | 54. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. |
| | 55. | i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| PROXY | 56. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid. |
| | 57. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 |
| | 58. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| BOARD OF DIRECTORS | 59. | The First Directors of the Company were 1. Jignesh Patel 2. Nishaben Shah The Current Directors of the company are 1. Jignesh Patel 2. Hirenkumar Patel 3. Pathik Savla |
| | 60. | <ul style="list-style-type: none"> • The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. • In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company. |
| | 61. | The Board may pay all expenses incurred in getting up and registering the |

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| | | company. |
| | 62. | The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. |
| | 63. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. |
| | 64. | Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose. |
| | 65. | <p>i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>ii. Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.</p> |
| PROCEEDINGS OF THE BOARD | 66. | <ul style="list-style-type: none"> • The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. • A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. |
| | 67. | <p>i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> |
| | 68. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. |
| | 69. | The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. <p>i. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> |
| | 70. | <p>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit</p> <p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> |
| | 71. | <p>i. A committee may elect a Chairperson of its meetings</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting</p> |
| | 72. | <p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> |
| | 73. | All acts done in any meeting of the Board or of a committee thereof or by |

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| | | any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. |
| | 74. | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held |
| CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | 75. | Subject to the provisions of the Act i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer |
| | 76. | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer |
| THE SEAL | 77. | (i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. |
| DIVIDENDS AND RESERVE | 78. | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. |
| | 79. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company. |
| | 80. | (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| | 81. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any |

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| | | share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law |
| | 82. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. |
| | 83. | (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| | 84. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. |
| | 85. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| | 86. | No dividend shall bear interest against the company. |
| ACCOUNTS | 87. | (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. |
| WINDING UP | 88. | Subject to the applicable provisions of Chapter XX the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. |
| INDEMNITY | 89. | Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. |

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at 103-104 ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.winnymigration.com, and will be available for inspection from date of the Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated January 03, 2024 between our Company and the Lead Manager.
2. Registrar Agreement dated January 03, 2024 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated May 29, 2024 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated May 30, 2024 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated June 10, 2024 amongst our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement December 08, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated December 13, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 26, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 01, 2024 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated January 27, 2024 on Restated Financial Statements of our Company for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022.

6. The Report dated January 31, 2024 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Audit Committees Resolution dated June 12, 2024 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. C N K KHANDWALA & ASSOCIATES., Chartered Accountants dated June 12, 2024 with respect to the KPIs disclosed in this Prospectus.
8. Board Resolution dated February 13, 2024 & June 12, 2024 for approval of this Draft Prospectus and Prospectus respectively
9. Copy of Approval dated May 27, 2024 from the SME Platform of NSE (NSE Emerge) to use their name in the Prospectus for listing of Equity Shares.
10. Due diligence certificate submitted to National Stock Exchange of India Limited February 12, 2024 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

| Name | Designation | Signature |
|------------------|----------------------|-----------|
| Jignesh Patel | Managing Director | Sd/- |
| Hirenkumar Patel | Whole-time director | Sd/- |
| Pathik Savla | Whole-time director | Sd/- |
| Bunty Hudda | Independent director | Sd/- |
| Raimeen Maradiya | Independent Director | Sd/- |
| Krisa Shah | Independent Director | Sd/- |

Signed by:

| Name | Designation | Signature |
|-------------|--|-----------|
| Krunal Shah | Chief Financial Officer | Sd/- |
| Ishita Shah | Company Secretary and Compliance Officer | Sd/- |

Place: Ahmedabad

Date: June 12, 2024