

**WAGONS LEARNING LIMITED**

(Formerly known as Wagons Learning Private Limited)

CIN: U93000PN2013PLC149316

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune - 411045	Neeru Saini, Company Secretary & Compliance Officer	E-mail: compliance@wagonslearning.com Tel No: +91-8149006055	Website: www.wagonslearning.com

PROMOTER OF THE COMPANY	UDAY JAGANNATH SHETTY & RAVIRAJ POOJARY
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DETAILS OF THE OFFER				
TYPE	FRESH OFFER SIZE (BY NO. OF SHARES)	OFS SIZE (BY NO. OF SHARES)	TOTAL OFFER SIZE (BY NO. OF SHARES)	ELIGIBILITY
Fresh Offer and OFS	30,80,000	16,00,000	46,80,000	THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE BY PROMOTER / SELLING SHAREHOLDERS- UDAY JAGANNATH SHETTY AND RAVIRAJ POOJARY

DETAILS OF OFFER FOR SALE BY PROMOTER AND PROMOTER GROUP			
NAME OF THE PERSON/ENTITY	CATEGORY	NUMBER OF SHARES OFFERED / AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS
UDAY JAGANNATH SHETTY	PROMOTER	8,00,000 Equity Shares aggregating to INR [●]	13.41
RAVIRAJ POOJARY	PROMOTER	8,00,000 Equity Shares aggregating to INR [●]	13.41

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is INR 10.00 each. The Floor Price, Cap Price and Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in "Basis for Offer Price" on page 78 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 or 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Draft Red Herring 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 issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE NO.
 KHANDWALA SECURITIES LIMITED	Abhishek Joshi / Parika Shah	Email: ipo@kslindia.com Tel. No.: +91 22 4076 7373

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 CAMEO CORPORATE SERVICES LIMITED	K. Sreepriya	Tel No.: +91-44-40020700 Email: priya@cameoindia.com

OFFER PROGRAMME

ANCHOR INVESTOR BID OFFER PROGRAMME: [●]	OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]
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WAGONS
LEARNING | CONSULTING
WAGONS LEARNING LIMITED
(Formerly known as Wagons Learning Private Limited)
CIN: U93000PN2013PLC149316

Wagons Learning Limited (“Company” or “Issuer”) was originally formed and incorporated as Wagons Learning Private Limited on October 31, 2013 as a private limited Company in the name and style of “M/s Wagons Learning Private Limited” bearing CIN- U93000PN2013PTC149316. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 23, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “M/s Wagons Learning Private Limited” to “M/s Wagons Learning Limited” vide a fresh certificate of incorporation dated June 15, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U93000PN2013PLC149316. For further details please refer to chapter titled “History and Corporate Structure” beginning on page 112 of this Draft Red Herring Prospectus.

Registered Office: Office No. 302, Tower 2, Montreal Business Center, Palod Farms, Baner, Pune – 411045, Maharashtra, India

Tel No.: +91-8149006055; **E-mail:** compliance@wagonslearning.com ; **Website:** www.wagonslearning.com

Contact Person: Neeru Saini, Company Secretary & Compliance Officer

Promoter of our Company: Uday Jagannath Shetty and Raviraj Poojary

DETAILS OF THE OFFER

PUBLIC OFFER OF UP TO 46,80,000 EQUITY SHARES OF FACE VALUE INR 10 EACH (“EQUITY SHARES”) OF THE COMPANY FOR CASH AT A PRICE OF INR [●]- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF INR [●]- PER EQUITY SHARE) (THE “OFFER PRICE”), AGGREGATING UPTO INR [●] LAKH (“OFFER”), COMPRISING OF FRESH OFFER OF UPTO 30,80,000 EQUITY SHARES AGGREGATING TO INR [●] LAKHS (THE “FRESH OFFER”) AND AN OFFER FOR SALE OF UPTO 16,00,000 EQUITY SHARES BY UDAY JAGANNATH SHETTY AND RAVIRAJ POOJARY (“THE SELLING SHAREHOLDER”) (“OFFER FOR SALE”) AGGREGATING TO INR [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES AGGREGATING TO INR [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF INR 10 EACH AT AN OFFER PRICE OF INR [●]- PER EQUITY SHARE AGGREGATING TO INR [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE OFFER” ON PAGE 208 OF THE DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to [●] of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than [●]% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Offer Procedure” on page 219 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is INR10.00 each. The Floor Price, Cap Price and Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in “Basis for Offer Price” on page 78 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no 30 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 DRAFT RED HERRING 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 Issued through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in Offer document for listing our shares on the BSE Limited (“BSE SME”). For this Issue, the designated Stock Exchange is the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



KHANDWALA SECURITIES LIMITED

Address: Khandwala Securities Limited Vikas Building, Ground Floor, Green Street, Fort, Mumbai 400 023, Maharashtra, India

Tel. No.: +91 22 40767373

Fax No.: +91 22 40767377

Email: ipo@kslindia.com

Investor Grievance Email: investorgrievances@kslindia.com

Website: www.kslindia.com

Contact Person: Abhishek Joshi/Parika Shah

SEBI Regn. No. INM000001899

CAMEO CORPORATE SERVICES LIMITED

Address: No.1 Club House Road Chennai-600002 Tamil Nadu, India

Tel No.: +91-44-40020700

Email: priya@cameoindia.com

Investor Grievance Email: investor@cameoindia.com

Website: <https://www.cameoindia.com>

Contact Person: K. Sreepriya Vice President & Company Secretary

SEBI Regn. No.: INR000003753

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: [●]

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Terms	Description
“WLL”, “Wagons”, “the Company”, “Our Company”, “Issuer” and “Wagons Learning Limited”	Wagons Learning Limited, a company incorporated in India under the Companies Act, 1956 having its registered office at Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045, Maharashtra, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page of this Draft Red Herring Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Sumit Ranka & Associates, Chartered Accountants (Firm Registration No. 147837W). For further details refer chapter titled “ General Information ” beginning on page 48 of this Draft Red Herring Prospectus
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to our Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled “ Our Management ” beginning on page 116 of this Draft Red Herring Prospectus.
Chief Executive Officer / CEO	The Chief Executive Officer of our Company being Uday Jagannath Shetty
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Abhishek Gopal Sinha
Chairman	The Chairman of our Company is Uday Jagannath Shetty
Chief Technical Officer (CTO)	The Chief Technical Officer of our Company being Vineet Birendra Singh
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Neeru Saini (Membership No. 26042)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company.

DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of INR. 10/- each.
Executive Directors	Executive Directors are the Whole-time Directors of our Company, in our case, being Uday Jagannath Shetty and Raviraj Poojary.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
Group Companies	Such Companies as are included in the Chapter titled "Our Group Company" beginning on page 137 of this Draft Red Herring Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under Regulation 16 of the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 116 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0VEM01013
IT Act	The Income Tax Act, 1961 as amended till date.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 116 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 17 th June, 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 Wagons Learning Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company is Raviraj Poojary
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 116 of this Draft Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoter of our Company i.e., Uday Jagannath Shetty and Raviraj Poojary for further details, please refer to section titled "Our Promoters & Promoter Group" beginning on page 132 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoters and Promoter Group" beginning on page 132 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, 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 requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045, Maharashtra, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Financial statements of our Company, comprising of the Restated Statement of Assets and Liabilities for the period ended February 29, 2024 and for the year ended March 31 2023, 2022 and 2021 and the Restated Statements of profit and loss and cash flows for the period ended February 29, 2024 and for the year ended March 31 2023, 2022 and 2021 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses

	(Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto
RoC / Registrar of Companies	Registrar of Companies, Pune located at PCNTDA, Green Building, Block A, 1 st & 2 nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations / ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " <i>Our Management</i> " beginning on page 116 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Uday Jagannath Shetty and Raviraj Poojary
Willful Defaulter	A company or person, as the case may be, categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
Woman Director	Woman Director of Our Company, in our case being, Soma Ghosh Dutta.
You, your or yours	Prospective investors in this Offer.

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Offer of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted pursuant to the Offer.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of DRAFT RED HERRING PROSPECTUS.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public Offers opening on or after January 01, 2016, all the investors shall apply through ASBA process only.

ASBA Account	A bank account linked with or without UPI ID, maintained by with an SCSB and specified in the ASBA Investor with an SCSB which will be blocked by such SCSB to Form submitted by Applicants for blocking the extent of the Application Amount of mentioned in the ASBA Investor Form
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 219 of this DRAFT RED HERRING PROSPECTUS.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors 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 websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat Account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate Applications under this Offer made by the Applicants with the Book Running Lead Manager, the Registrar to the Offer and the Stock Exchange, a list of which is provided on http://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 applicants such as their Address, PAN, name of the applicants’ father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Offer Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and 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 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.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application 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.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●]
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)

DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 19, 2024, issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this DRAFT RED HERRING PROSPECTUS will constitute an invitation to subscribe for the Equity Shares.
Escrow(s) Account	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Equity Shares	Equity Shares of our Company of face value INR 10.00 each
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public Offers prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Offer Agreement	The Offer Agreement dated June 24, 2024 between our Company, Selling Shareholders and Book Running Lead Manager, Khandwala Securities Limited.
Offer / Public Offer / Offer size / Initial Public Offer / Initial Public Offering / IPO	Public offer of up to 46,80,000 equity shares of face value INR 10 each ("equity shares") of the company for cash at a price of INR [●]/- per equity share (including a securities premium of INR [●]- per equity share) (the "offer price"), aggregating upto INR [●] lakhs ("offer"), comprising of fresh Offer of upto 30,80,000 equity shares aggregating to INR [●] lakhs (the "fresh Offer") and an offer for sale of upto 16,00,000 equity shares by Uday Jagannath Shetty and Raviraj Poojary ("the selling shareholder") ("offer for sale") aggregating to INR [●] lakhs.
Offer Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018.
Offer Opening Date	The date on which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Offer Price	The Price at which the Equity Shares are being Offered by our Company under this DRAFT RED HERRING PROSPECTUS being INR. [●] per Equity share.

Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “Objects of the Offer” beginning on page 69 of this Draft Red Herring Prospectus
Listing Agreement	The Uniform Listing Agreement to be signed between our Company and the Stock Exchange.
BRLM/Lead Manager	Book Running Lead Manager to the Offer, in this case being Khandwala Securities Limited (KSL).
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME platform of BSE Limited. In our case, [●] is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●]
Market Maker Reservation Portion	The reserved portion of upto [●] Equity Shares of INR.10/- each at an Offer price of INR. [●] each is aggregating to INR. [●] Lakh to be subscribed by Market Maker in this Offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of upto [●] equity Shares of INR. 10/- each at a price of INR. [●] per Equity Share (the “Offer Price”), including a share premium of INR. [●] per equity share aggregating to INR. [●] Lakh.
Net Proceeds	The Offer Proceeds received from the fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “Objects of the Offer” beginning on page 69 of this DRAFT RED HERRING PROSPECTUS.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than INR. 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●]
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of INR25.00 Crore; a pension fund with minimum corpus of INR 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Red Herring Prospectus	The Red Herring Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Offer Price will be determined before filing the Red Herring Prospectus with RoC.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being Cameo Corporate Services Limited
Registrar Agreement	The agreement dated April 01, 2024 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
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 INR 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).
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.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on 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.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SME Exchange	SME Platform of the BSE
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person’s bank account.

UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Offers.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Pune are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Pune are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AI/ML	Artificial Intelligence/Machine Learning
ADDIE	Analysis, Design, Development, Implementation, and Evaluation
BFSI	Banking, Financial Service and Insurance
CAGR	Compound Annual Growth Rate
CSR	Corporate Social Responsibility
CRT	Class Room Training
DPDR	Digital Personal Data Protection Act, 2023
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FinTech	Financial Technology
GST	Goods and Services Tax
IT/ITES	Information Technology /Information Technology Enabled Services
IMF	International Monetary Fund
NEP	National Education Policy,2020
NSDC	National Skill Development Corporation
LMS	Learning Management System
L&D	Learning & Development
LXP	Learning Experience Platform
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
SANKALP	Skills Acquisition and Knowledge Awareness for Livelihood Promotion
SMEs	Small and Medium sized Enterprises
VAS	Value added services
VELT	Vocational Education Leadership Training Program

VILT	Virtual instructor-led training
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Conventional terms and Abbreviations

Abbreviation	Full Form
INR / INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr. PC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number

EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employees' State Insurance Corporation
EPFA	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / INR/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified under the Ind AS Rules

Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
KSL	Khandwala Securities Limited
BRLM	Book Running Lead Manager
LLB	Bachelor of Laws
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NOC	No Objection Certificate
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB or 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance

POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
ROC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
INR. or INR	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Funds	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

Wilful Defaulter(s)	Company or person categorised as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, 0	Represent Outflow

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the period ended February 29, 2024 and for the financial years ended 31st March 2023, 2022 and 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of the Company” beginning on page 148 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “Financial Information of the Company” beginning on page 148 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus we have no Subsidiary. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 6 of this Draft Red Herring Prospectus. In the section titled “Main Provisions of the Articles of Association”, on page 251 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “Basis for Offer Price” on page 78 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “INR” or “INR.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakh.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page 30, 96 and 183 of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on (in INR)			
	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.49	82.22	75.91	73.53

(Source: www.rbi.org.in and www.fbil.org.in)

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to successfully upgrade our product portfolio, from time to time;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to retain our key management personnel and other employees;
5. Changes in laws and regulations that apply to the industries in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 30, 96, and 183 respectively of the Draft Red Herring Prospectus. 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 future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor 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. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SUMMARY OF OUR INDUSTRY**GLOBAL OVERVIEW OF CORPORATE TRAINING INDUSTRY**

As we look towards 2024 and beyond, the corporate training market is poised for significant transformation, driven by technological advancements and changing workforce demands. According to a report by Research and Markets, the global corporate training market is expected to grow at a compound annual growth rate (CAGR) of 9.4% from 2019 to 2024, highlighting the increasing investment in employee development. This growth is largely fuelled by the rapid adoption of e-learning platforms, which are projected to dominate the market due to their scalability and cost-effectiveness.

Artificial Intelligence (AI) and Machine Learning (ML) technologies are set to personalize learning experiences further, making the corporate training more efficient and impactful. These technologies will enable the creation of adaptive learning paths, offering customized content based on individual learner's needs and performance. Virtual Reality (VR) and Augmented Reality (AR) will enhance the engagement and effectiveness of training programs by providing immersive learning experiences that simulate real-world scenarios.

Moreover, the focus on soft skills training, alongside technical skills development, is expected to intensify as organizations recognize the importance of emotional intelligence, leadership, and communication skills in the digital age. The integration of big data analytics in the corporate education market will also become more prevalent, allowing organizations to measure the effectiveness of their training programs and make data-driven decisions to optimize learning outcomes.

As the corporate training market evolves, the emphasis will be on creating flexible, personalized, and interactive learning experiences that cater to the diverse needs of a global and remote workforce, ensuring that employees have the skills and knowledge to thrive in an ever-changing business landscape.

REGIONAL INSIGHTS:

The Asia-Pacific region is witnessing rapid growth in the corporate training market, spurred by economic expansion and technological innovation. Countries like China, India, Japan, and Australia are heavily investing in upskilling their workforce, with a significant emphasis on IT and technical training. The demand for corporate training is also driven by the region's burgeoning startup ecosystem, which requires a technically skilled workforce to sustain growth. E-learning and mobile learning platforms are becoming increasingly popular, offering scalable and cost-effective solutions to meet the educational needs of a large and diverse population.

(Source: <https://www.edstellar.com/blog/corporate-training-market-analysis>)

OVERVIEW OF CORPORATE TRAINING INDUSTRY IN INDIA

India has proved itself to be a valuable business centre for multinational corporations across the globe; be it software programming, hardware & networking, finance & accounting, hospitality, travel & tourism, education, fashion, manufacturing, pharmaceuticals or infrastructure management, India plays an undeniably huge role in global terms. The quality of work done from India has seen a steady rise and we have moved from being mere messengers and assembly centres to core manufacturers and service providers.

Naturally the opportunities have increased a great deal for job seekers, professionals, investors and entrepreneurs. The market is so young and dynamic at this point that many new enterprises are not even able to accurately define or quantify the volume of work and its prerequisites in advance making it a game of adaptation, flexibility, speed and drive.

Corporate training companies play the very important role of the bridging the gap between the education system and the on-the-job requirements. For example, an exemplary technical mind capable of highly evolved analysis due to interest and knowledge of a subject, may be completely incapable of presenting this analysis to another. This could be due to lack of communication skills or presentation skills or mere language skills. On several occasions, this inability could be due to a mere mind block that isn't fuelled by any plausible reason. Corporate training comes to the rescue of the individual and the organisation.

While certain parts of corporate training can be done in-house with internal trainers and facilitators, it is not always possible to cater to all kinds of learning needs with a select set of trainers. Corporate training companies have the right experts suited to different levels, industries and learning objectives and hence the decision to outsource learning to specialized corporate training companies. The Corporate Training Market in India is in its growth stage and will continue to be so for the next 10-15 years. Considering the size and magnitude of growth factors such as a robust IT and service industry, large and young workforce and India's fast GDP growth. Telecom and BFSI are two large industry verticals contributing towards the market growth. Swift transformation from 3G to 4G technology and intense R&D home grown 5G technology training demand is likely to be stable in the telecom space. Training requirements in BFSI sector are growing at a faster rate than telecom as design of banking products and schemes are more data driven due to evolution in FinTech space. Corporate training market is expected to grow by CAGR of around 16.3% between 2023- 2027.

(Source-<https://www.kenresearch.com/education-and-recruitment/education/india-corporate-training-market-outlook/286577-99.html>)

SUMMARY OF OUR BUSINESS OVERVIEW

Wagons Learning Limited (“Company” or “Issuer”) was originally formed as a private limited company under the Companies Act, 1956 in the name and style of “Wagons Learning Private Limited” bearing Corporate Identification Number U93000PN2013PTC149316 dated October 31, 2013, issued by the Registrar of Companies, Pune. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-ordinary General Meeting held on Saturday, March 23, 2023 and name of our Company was changed to “Wagons Learning Limited” and a fresh Certificate of Incorporation dated June 15, 2024 was issued by Registrar of Companies. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U93000PN2013PLC149316.

Our Company, Wagons Learning Limited, is engaged in providing corporate training, digital learning and skill development solutions. We function on a B2B model wherein we provide Training and Certifications, Digital Learning solutions, skill development solutions, trainer outsourcing and payroll management solutions to our clients. We specialize in corporate training and consulting across a broad range of domains such as sales training, customer service training, softskills and behavioural training, functional training and knowledge-based, skill based training solutions to the employees of corporate operating in Automotive, Banking and financial services, Pharma and healthcare services etc. Our corporate training programs provide holistic solutions and we are committed to a philosophy of excellence. Our team has a broad network to offer training and organizational development resources.

In addition to certifications and training offerings, we provide a comprehensive and advanced digital learning solutions. Our Digital library is compatible with all Learning Management Systems (LMS) and Learning Experience Platforms (LxP). Our full suite of software service offerings includes LMS, LxP, digital libraries to corporates, universities, schools and colleges.

We are a National Skill Development Corporation (NSDC) certified company or conducting a range of skill development programs under the Skill Sathi program and our term sheet is valid till January 04, 2027

Wagons Learning provides Corporate Training Programmes to various large and small-scale organisations, helping them to build a growth-oriented, skilled and strong workforce.

Wagons Learning helps organizations to

- Expand performance by increasing productivity and effectiveness of individuals and aligning them with their business objectives
- Provide a measurable return on investment for their training Investments, creating the business justification for training expenditures
- Assess employee competencies against job requirements, identify gaps and create development plans to enable effectiveness and growth
- Efficiently and thoroughly develop and retain employees while minimizing time away from the office for training
- Maximizing organizational performance by implementing and administering a learning solution to help simplify client’s training requirement
- Provides centralized managerial and administrative support services. A team of learning experts will ensure that the training solution is smoothly implemented.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Uday Jagannath Shetty and Raviraj Poojary. For detailed information please refer to the chapter titled “Our Promoters” on page number 132 respectively of this Draft Red Herring Prospectus.

OFFER SIZE

Public offer of up to 46,80,000 equity shares of face value INR 10 each (“equity shares”) of the Company for cash at a price of INR [•]/- per equity share (including a securities premium of INR [•]- per equity share) (the “offer price”), aggregating upto INR [•] lakhs (“offer”), comprising of fresh offer of upto 30,80,000 equity shares aggregating to INR [•] lakhs (the “fresh offer”) and an offer for sale of upto 16,00,000 equity shares by Uday Jagannath Shetty and Raviraj Poojary (“the selling shareholder”) (“offer for sale”) aggregating to INR [•] lakhs.

OBJECTS OF THE OFFER

We intend to utilize the proceeds of the Fresh Offer, in the manner set forth below:

S.no.	Particulars	Amount (In INR Lakh)*
1.	To meet out the Working Capital requirements of the Company	750.00
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	450.00
3.	General Corporate Purposes**	[•]
4.	Offer Expenses	[•]
	Total	[•]

*Tentative Figures

**The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Offer.

AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	Name of shareholders	Pre Offer		Post offer	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Uday Jagannath Shetty	37,85,137	36.62%	[●]	[●]
2.	Raviraj Poojary	37,84,511	36.62%	[●]	[●]
Total - A		75,69,648	73.24%	[●]	[●]
Promoters' Group					
Total - B		75,69,648	73.24%	[●]	[●]
Public					
1.	Capitalnext Fintech Private Limited	12,14,440	9.70%	[●]	[●]
2.	Vineet Birendra Singh	8,32,267	6.65%	[●]	[●]
3.	Abhishek Gopal Sinha	8,32,893	6.65%	[●]	[●]
4.	Supreet Kaur	1,90,930	1.53%	[●]	[●]
5.	Vivek Ramananda Rao	2,79,822	2.24%	[●]	[●]
Total - C		33,50,352	26.76%	[●]	[●]
Total Promoters and Promoters' Group (A+B+C)		1,25,20,000	100.00%	[●]	[●]

SUMMARY OF FINANCIAL INFORMATION

(In Lakhs)

Particulars	For the period ended February 29, 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Share Capital	2.00	1.49	1.49	1.00
Net Worth	1,357.05	480.02	409.10	149.69
Revenue from Operations	3,170.25	1,610.58	979.14	549.67
Profit After tax	552.22	70.92	9.37	4.26
EPV Basic & diluted	3,589.13	475.19	83.40	42.64
NAV per equity share (in INR)	6,750.12	3,183.39	2,696.01	1,426.71
Total Borrowings				
- Long term	1.29	3.99	6.71	8.66
- Short term	455.12	164.56	89.91	57.78

QUALIFICATIONS THE AUDIT REPORT

There are no audit qualifications which have not been given effect in the Restated Financial Statements

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

ii) Cases filed by our Company:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL

Material civil litigations	NIL	NIL
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b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

ii) Cases filed by our Directors:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Actions taken by regulatory Authorities	NIL	NIL
Material civil litigations	NIL	NIL

ii) Cases filed by our Promoters:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

d) **Litigations involving our Group Companies**

iii) Cases filed against our Group Companies:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

iv) Cases filed by our Group Companies:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

For further details, please refer the chapter titled “Outstanding Litigations and Material Developments” on page 190 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled “Risk Factors” beginning on page 30 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus, there are contingent liability on the Company. For Further information regarding the contingent liabilities, please refer to the Chapter Titled “Financial Information: on page 148 of this Draft Red Herring Prospectus.

(INR in lakhs)

Particulars	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	Remarks
I. Contingent Liabilities					
(a) claims against the company not acknowledged as debt;	-	-		-	
(b) guarantees excluding financial guarantees; and		-		-	
(c) other money for which the company is contingently liable	278.00	170.00	170.00	20.00	In the form of Bank Guarantee for CC limit, Bill Discounting & Skill Development Project.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

a) Names of related party and relationship:

1. **Shareholders having significant influence**
 - Uday Jagannath Shetty
 - Raviraj Poojary
2. **Key managerial personnel:**
 - Uday Jagannath Shetty
 - Raviraj Poojary
 - CS Neeru Saini
 - Abhishek Gopal Sinha
3. Wagons Management Consulting
4. Wealth Infoline Financial Service LLP
5. Philomath Digital LLP
6. Wagons Skill Foundation
7. 99 jobs Private Limited
8. Yogitree Wellness LLP
9. Snowscoop Foods LLP
10. Cleaver Roots LLP
11. Softbunch Technology LLP
12. Metagame Services Private Limited
13. N S Technico Private Limited
14. Tiqwick Securities Private Limited
15. Alphawarenext Technologies Private Limited
16. MII Mobile App Private Limited

b) Transactions with related parties

For Further details of Related Party Transaction, please refer to the chapter titled on page 170 of this Draft Red Herring Prospectus.

(INR in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended February 29, 2024	Amount outstanding as on February 29, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount of transaction during the year ended March 31, 2022	Amount of transaction during the year ended March 31, 2021
Uday Shetty	Key Management Personnel	Remuneration	20.72	(2.00)	11.36	19.20	7.68
Raviraj Poojary	Key Management Personnel	Remuneration	20.72	(2.00)	11.46	19.20	7.68
Uday Shetty	Key Management Personnel	Share Issued/Share Transfer	128.00	-	-	-	-
Raviraj Poojary	Key Management Personnel	Share Issued/Share Transfer	128.00	-	-	-	-
Abhishek Gopal Sinha	Key Management Personnel	Remuneration	1.50	1.49			
Wagons Management Consulting	Entity in Which significant influence exercised by Company/Key	Professional fee of services	-	37.16	-	-	-

	Management Personnel						
Wealth Infoline Financial Services LLP	Entity in Which significant influence exercised by Company/Key Management Personnel	Professional fee of services	16.00	-	-	-	-
Philomath Digital LLP	Entity in Which significant influence exercised by Company/Key Management Personnel	For Skill Development Project	19.25	-	0.41	-	-
Wagons Skill Foundation	Entity in Which significant influence exercised by Company/Key Management Personnel	Advance given	5.10	15.86	1.50	0.67	8.59
		Advance Repaid	-	-	-	-	1.21

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, 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 Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS AND SELLING SHAREHOLDER IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters and selling shareholders in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Names of shareholders	No. of shares bought	Weighted average price (in INR)
Uday Jagannath Shetty	47,05,368	13.41
Raviraj Poojary	47,04,742	13.41

* As Certified by M/s Sumit Ranka & Associates, Chartered Accountants dated July 19, 2024.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our Promoters and Selling shareholder which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Names of shareholders	No. of shares bought	Average Cost of Acquisition (in INR)
Uday Jagannath Shetty	47,10,368	13.41
Raviraj Poojary	47,09,742	13.41

* As Certified by M/s Sumit Ranka & Associates, Chartered Accountants dated June 17, 2024.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

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

Our company has not issued any equity shares other than cash in the last one year except the following:

S.no.	Date of allotment	Type of allotment	No. of shares allotted
1.	29.03.2024	Bonus Issue	1,25,00,000

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled "Capital Structure" on page 53 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No split/ consolidation of shares has been made in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 148, 96 and 183 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Statements” on pages 96, 88 183 and 148, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

This Draft Red Herring Prospectus 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 Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.

Materiality

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors are stated as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 30 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 183 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK:

- 1. Our registered office / branch office is not owned and the same is taken on lease. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.**

As on the date of this Draft Red Herring Prospectus, our Registered Office and our branch offices are located on properties taken on lease basis from third parties. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “Our Business – Land and Property” on page 96

Details of our offices in India and outside India:

SL. No.	Address	Owned/Lease	Type
1	Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045, Maharashtra, India	Leased	Registered office
2	3rd Floor, 7-B Amrutbaug Colony, Opposite Hindu Colony, Near Hindu Colony, Navrangpura, Ahmedabad, Gujarat-380009	Leased	Branch office
3	1205, Lodha Supremus, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072	No cost Lease	Branch office
4	The Meydan Hotel, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E	Leased	Branch office

- 2. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.**

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings of the Company is given as follows:

Form name	Date of filing	Date of event	Delay (No of days)	Corrective Action
Form AOC-4 (FY 2018-19)	30-10-2019	19-12-2019	49	Company has filed Form with Registrar of Company with delayed/additional fee
Form AOC-4 (FY 2019-20)	30-01-2021	15-02-2022	381	Company has filed Form with Registrar of Company with delayed/additional fee
Form AOC-4 (FY 2021-22)	30-10-2022	17-11-2022	17	Company has filed Form with Registrar of Company with delayed/additional fee
Form AOC-4 (FY 2022-23)	30-10-2023	25-01-2024	86	Company has filed Form with Registrar of Company with delayed/additional fee
Form MGT-7 (FY 2019-20)	01-03-2021	17-02-2022	354	Company has filed Form with Registrar of Company with delayed/additional fee
Form MGT-7 (FY 2022-23)	30-11-2023	30-01-2024	61	Company has filed Form with Registrar of Company with delayed/additional fee
Delay in holding AGM	30-12-2020	14-01-2021	14	Company has filed Form with Registrar of Company with delayed/additional fee

Although no-show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its

directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

3. In the past, there have been instances of delays in filings of certain returns which were required to be filed as per the reporting requirements under the Goods & Service Act, 2017 and The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Goods & Service Tax Act, 2017 and The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, which have been subsequently filed by payment of an additional fee and interest. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting 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 results of operations and financial position.

Details of the delayed filing for the FY 2020-21:

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Corrective Action
GSTR-3B	Apr-2020	20-May-2020	14-Oct-2020	147	Company has filed the return with the penalty
GSTR-3B	May-2020	20-Jun-2020	14-Oct-2020	116	Company has filed the return with the penalty
GSTR-3B	Jun-2020	20-Jul-2020	14-Oct-2020	86	Company has filed the return with the penalty
GSTR-3B	Jul-2020	20-Aug-2020	03-Dec-2020	105	Company has filed the return with the penalty
GSTR-3B	Aug-2020	20-Sep-2020	03-Dec-2020	74	Company has filed the return with the penalty
GSTR-3B	Sep-2020	20-Oct-2020	04-Dec-2020	45	Company has filed the return with the penalty
GSTR-3B	Oct-2020	20-Nov-2020	04-Dec-2020	14	Company has filed the return with the penalty
GSTR-3B	Nov-2020	20-Dec-2020	28-Jan-2021	39	Company has filed the return with the penalty
GSTR-3B	Dec-2020	20-Jan-2021	10-Mar-2021	49	Company has filed the return with the penalty
GSTR-3B	Jan-2021	20-Feb-2021	19-Mar-2021	27	Company has filed the return with the penalty
GSTR-3B	Mar-2021	20-Apr-2021	29-Apr-2021	9	Company has filed the return with the penalty

FY 20-21- Employee Provident Fund

Month	Due Date of payment	Date of payment	Delay (No of days)	Corrective Action
Apr-2020	25-May-2020	19-Sep-2020	117	Company has made the payment with delay penalty and interest
May-2020	25-Jun-2020	19-Sep-2020	86	Company has made the payment with delay penalty and interest
Jun-2020	25-Jul-2020	22-Sep-2020	59	Company has made the payment with delay penalty and interest
Jul-2020	25-Aug-2020	16-Feb-2021	175	Company has made the payment with delay penalty and interest
Aug-2020	25-Sep-2020	16-Feb-2021	144	Company has made the payment with delay penalty and interest
Sep-2020	25-Oct-2020	19-Feb-2021	117	Company has made the payment with delay penalty and interest
Oct-2020	25-Nov-2020	20-Jul-2021	237	Company has made the payment with delay penalty and interest
Nov-2020	25-Dec-2020	20-Jul-2021	207	Company has made the payment with delay penalty and interest

Dec-2020	25-Jan-2021	20-Jul-2021	176	Company has made the payment with delay penalty and interest
Jan-2021	25-Feb-2021	20-Jul-2021	145	Company has made the payment with delay penalty and interest
Mar-2021	25-Apr-2021	20-Jul-2021	86	Company has made the payment with delay penalty and interest

Details of the delayed filing for the FY 2021-22:

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Corrective Action
GSTR-3B	Apr-2021	20-May-2021	26-May-2021	6	Company has filed the return with the penalty
GSTR-3B	Jun-2021	20-Jul-2021	22-Jul-2021	2	Company has filed the return with the penalty
GSTR-3B	Sep-2021	20-Oct-2021	24-Oct-2021	4	Company has filed the return with the penalty
GSTR-3B	Oct-2021	20-Nov-2021	04-Jan-2022	45	Company has filed the return with the penalty
GSTR-3B	Nov-2021	20-Dec-2021	31-Jan-2022	42	Company has filed the return with the penalty
GSTR-3B	Dec-2021	20-Jan-2022	03-Feb-2022	14	Company has filed the return with the penalty
GSTR-3B	Jan-2022	20-Feb-2022	14-Mar-2022	22	Company has filed the return with the penalty
GSTR-3B	Feb-2022	20-Mar-2022	04-Apr-2022	15	Company has filed the return with the penalty
GSTR-3B	Mar-2022	20-Apr-2022	06-May-2022	16	Company has filed the return with the penalty

FY 21-22- Employee Provident Fund

Month	Due Date of payment	Date of payment	Delay (No of days)	Corrective Action
Apr-2021	15-May-2021	16-Dec-2021	215	Company has made the payment with delay penalty and interest
May-2021	15-Jun-2021	16-Dec-2021	184	Company has made the payment with delay penalty and interest
Jun-2021	15-Jul-2021	16-Dec-2021	154	Company has made the payment with delay penalty and interest
Jul-2021	15-Aug-2021	16-Dec-2021	123	Company has made the payment with delay penalty and interest
Aug-2021	15-Sep-2021	08-Mar-2022	174	Company has made the payment with delay penalty and interest
Sep-2021	15-Oct-2021	27-Dec-2021	73	Company has made the payment with delay penalty and interest
Oct-2021	15-Nov-2021	27-Dec-2021	42	Company has made the payment with delay penalty and interest
Nov-2021	15-Dec-2021	27-Dec-2021	12	Company has made the payment with delay penalty and interest
Feb-2022	15-Mar-2022	29-Mar-2022	14	Company has made the payment with delay penalty and interest

Details of the delayed filing for the FY 2022-23:

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Corrective Action
GSTR-3B	May-2022	20-June-2022	05-Jul-2022	15	Company has filed the return with the penalty

FY 22-23- Employee Provident Fund

Month	Due Date of payment	Date of payment	Delay (No of days)	Corrective Action
Apr-2022	15-May-2022	17-May-2022	2	Company has made the payment with delay penalty and interest

Details of the delayed filing for the FY 2023-24:

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Corrective Action
GSTR-3B	Nov-2023	20-Dec-2023	04-Jan-2024	15	Company has filed the return with the penalty
GSTR-3B	Dec-2023	20-Jan-2024	23-Jan-2024	3	Company has filed the return with the penalty

4. Conflict of interest may arise out of common business objects with group companies

Some of our group entities, namely, M/s Wagons Skill Foundation (Section 8 Company) and M/s Wagons Management Consulting (Partnership Firm), are engaged in the same line of business and operating in same industry.

While we do not currently have any conflict management policy or similar arrangement in place, we may in the future be required to assess any potential conflicts of interest and take appropriate steps to address such conflicts of interest, as and when they may arise. For further details, see “Our Group Companies” on page 137 of this Draft Red Herring Prospectus.

5. Our major revenue is sourced from Banking, Financial Service and Insurance (BFSI) sector clients. Our inability or failure to manage and attract more clients could adversely affect our business.

Our Company is mainly catering to Banking, Financial Service and Insurance (BFSI), Automotive, IT & ITES, Pharmaceutical & Healthcare sector clients. Out of these, Company is generating majority of the revenue from BFSI sector clients. Any slowdown or regulatory changes in the BFSI sector may impact the business operations and revenue of the Company

Breakup of revenue to be provided in tabular format:

(INR in Lakhs)

	Feb 29, 2024	FY2022-23	FY2021-22	FY2020-21
Total Revenue	3,179.20	1,616.60	989.00	557.90
Revenue from BFSI sector clients	2,002.86	576.95	363.01	297.20
% of total revenue	63.00%	35.69%	36.70%	53.27%

6. The Company has issued Phantom Stocks to its employees. Whenever the Phantom stocks are exercised by the employees, it might impact the revenue of the Company.

Our Company has issued 785 phantom stocks (stock appreciation rights) to specified 47 employees of the Company. These Phantom stocks were issued as per PSOP policy of the Company. Employee of the Company will be paid stock appreciation amount as per the PSOP policy. Company has obtained valuation of the Phantom stock at the time of implementation of the policy in the year 2022 to arrive at the base value of equity share of the Company. Further, Company has obtained valuation of the Phantom Stock for each financial year from Registered Valuer and made appropriate provisions in the books of account

7. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.

Our company maintains all the database online, thus we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store student data, course data and other infrastructure to provide our services. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

In addition to this, the Digital Personal Data Protection Act 2023 provides certain rights to data principals, which include right to access information about personal data including a summary of personal data being processed, the underlying processing activities and any other information as prescribed, and identities of all data fiduciaries. We, as data fiduciaries have certain obligations towards data principal.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. In addition to this, we may be exposed to penalties under Digital Personal Data Protection Act 2023.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

8. Company has not obtained any intellectual right for its online courses, software’s, training modules and other training material

Our business is highly dependent upon training modules and various training material. All the content and creation are intellectual property of the Company. These properties are important for the revenue generation and our Company has not obtained any intellectual right for its training modules and internal developed courses, software’s, training modules and other training material. Any litigation or copy of this training material may hamper business revenue and Company may engage in litigations.

9. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.

Our business operations are subject to various risks and hazards, including failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. For further information, see “*Our Business*” on page 96. While we believe that the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

The details of our total insurance coverage and our insurance coverage as a percentage of our total assets, as of February 29, 2024, has been set out below:

S.NO	NAME OF COMPANY	TYPE OF POLICY	POLICY NUMBER	INSURED	VALIDITY PERIOD	SUM INSURED
1	Reliance General Insurance Co. Ltd.	Group Health Insurance	110832328430000011	Wagons Learning Limited	From 24/11/2023 to midnight on 23/11/2024	INR 106.00 Lakhs

10. Our Promoters play a key role in our functioning, and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive/non-executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. If our Promoters and directors are unable or unwilling to continue in their present position, we may not be able to replace them easily. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and Directors, along with the key managerial personnel, have, over the years, built relations with various customers and other people who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

11. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.

The Offer comprises a Fresh Issue of up to 30,80,000 Equity Shares aggregating up to INR [●], and an Offer for Sale 16,00,000 Equity Shares aggregating up to INR [●] by the Selling Shareholders. The proceeds from the Offer for Sale will be transferred to the each of the Selling Shareholders, including the Promoter Selling Shareholders, in proportion to their respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company. The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. For further information, see “Objects of the Offer” beginning on page 69.

12. Our Company undertake Corporate Social Responsibility (CSR) projects of the clients from Private and Public Sector including Government. Any slowdown in the economy may impact revenue of the Company

One of the major contributors to the revenue of our Company is CSR spending of Private and Public Sector clients and Government. Any slowdown in economy and overall CSR spending may impact over business activities and revenue. Break-

up of revenue earned from CSR projects in the past three financial year and stub period ended February 29, 2024 is provide below in tabular format:

(INR in Lakh)

	FY2020-21	FY2021-22	FY2022-23	Feb29, 2024
Total Revenue	557.90	989.00	1616.60	3179.20
Revenue from CSR Projects	150.20	98.56	210.51	227.00
% of total revenue	26.92%	9.96%	13.02%	7.14%

13. Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.

Our revenues and profitability vary across our verticals. We operate majorly in 4 different verticals, namely, Corporate Learning & Development (CLD), Digital Learning Solutions (DLS), Skill Development & CSR and Trainer Outsourcing & Payroll Management. Break-up of our total revenue from different segment / verticals is provided herewith:

(INR in Lakh)

	FY2020-21	FY2021-22	FY2022-23	Feb29, 2024
Corporate Learning & Development (CLD)	183.00	237.28	351.97	1,664.67
Digital Learning Solutions (DLS)	47.10	101.00	168.45	258.39
Skill Development & CSR	150.20	98.56	210.51	227.00
Trainer Outsourcing & Payroll Management	170.00	543.10	879.45	1,021.18
Other Income	7.60	9.00	6.20	8.00
Total Revenue	557.90	989.00	1,616.60	3,179.20

Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- Our ability to increase and/or maintain the proportion of our high-margin business verticals compared to the proportion of our relatively thin margin verticals.
- entering into new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- financial condition or business prospects of our clients;
- unanticipated variations in the duration, size and scope of our contracts;
- seasonal changes that may affect the demand for our services, the mix of services or the relative proportion of services revenue from our various business segments within a reporting period; and
- Unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses, particularly full-time employee expenses, are fixed. As such, unanticipated variations in key contracts may result in variations in our results of operations in any particular financial period.

14. We have entered into strategic partnership and collaboration with various institutions for providing accreditation and certification.

Our company has entered into strategic partnerships with National Skill Development Corporation (NSDC) as given in the chapter "Our Business" beginning on page no 96, for recognition of our courses at national and international levels. All our courses offered are accredited by the National Skill Development Corporation (NSDC), which operates as a public-private partnership under the Ministry of Skill Development and Entrepreneurship of the Government of India. Upon successful course completion, our learners will receive a co-branded certificate bearing the names of NSDC and Skill India. Without the accreditations, we may not be able to attract the same enrolment numbers as we do with the accreditations.

15. Any failure to attract and retain qualified associates who meet the training requirements of our clients may adversely affect our business prospects, reputation and future financial performance.

We depend on our ability to attract qualified associates who possess the skills and experience necessary to meet the training requirements of our clients. We must continually evaluate our base of available qualified personnel to keep pace with changing client needs. Competition for individuals with proven professional skills is intense and demand for these individuals is expected to remain strong for the foreseeable future. Intense competition may limit our ability to attract and retain the qualified personnel necessary for us to meet our clients' training needs. There can be no assurance that qualified personnel will continue to be available in sufficient numbers and on terms of employment / association acceptable to us.

16. Our Company is engaged in development of new courses and modules for employees of large and medium scale corporates for imparting of training for soft skill development. If we are unable to attract employees for new courses and modules developed by us, we may not be able to justify the expenditure of the IPO proceeds.

As on date of this Draft Red Herring Prospectus, we have popular courses in different verticals related to professional upskilling courses and related areas as mentioned in the chapter “Our Business” beginning on the page no. 96. Our existing courses are well accepted by our corporate clients and students and we are earning good revenue from those training modules and courses. Based on the competitive nature of our industry, we are updating our services on a timely basis, which required adding and updating new modules and training material as per market need. It may be possible that the new courses may not be able to attract new clients or the modules material may not be up to the client satisfaction which may expose us to financial risk.

17. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(In Lakhs)

Particulars	February 29,2024	March 31,2023	March 31,2022	March 31,2021
Net cash flow used in operating activities	151.99	(34.23)	(81.03)	186.73
Net cash flow used in investing activities	(645.32)	(14.33)	(112.50)	(36.34)
Net cash flow used in financing activities	562.52	58.57	271.74	(151.91)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 148 and 183 respectively.

18. If we are not successful in executing our strategy to increase our sales to new customers and generate new engagements, our results of operations may suffer.

An important part of our growth strategy is to increase sales of our services by acquiring new clients. Our results of operations may fluctuate, due to lack of our sales efforts and the unpredictability of our sales. Our results of operations also significantly depend on sales to clients. As part of our sales efforts, we invest considerable time and expenses in our Company’s in-house sales team. Our business model demands significant investment in human resources, expense and time, for retention of talent including our senior management, and there can be no assurances that we will be successful in making a sale to a potential client. If our sales efforts to a potential client do not result in sufficient revenue to justify our investments, our business, financial condition, and results of operations could be adversely affected.

19. Our Company requires a significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Business requires substantial requirement of working capital and financing to meet our working capital requirements which are generally towards the prepayment to be made by the Company for bookings made for the venue and accommodation of the training program conducted by us. We make a substantial amount of payment to the Hotels for the convention halls and accommodation of the employee who opts for our outdoor training program, for which we receive the payment from our clients after successful delivery of training and services by us.

Further, our company’s focus is to create and build a strong course library, with a focus on creating a diverse range of content to meet the industry’s demand. This strategy entails scaling up our course volume both with existing clients and new media ventures. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

20. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.

We receive work orders from our clients. Majority of these work orders may require us to design customized training materials, as per the client’s specific requirements. We may be unable to effectively predict service requirements and cater to the client’s demand, as a result of which our clients may experience service shortfalls, which may in-turn cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations.

In the event that we are unable to meet the prescribed standards for training materials, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability, as certain work order may also require us to provide indemnities to our clients with respect of any

negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

21. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition

The industry in which we operate is competitive in nature on account of both the organized and unorganized players providing similar type of training services like us. Players in this industry generally compete on key attributes such as timely delivery, pricing, the quality etc. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in a changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins, which may adversely affect our business operations and our financial condition.

22. Maintaining our Company image and reputation in the industry is critical to our success, and any failure to do so could damage our reputation and brand.

We believe that our Company and brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals.

However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or clients, competitors in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news relating to us might also affect our reputation, goodwill and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition

23. Our present promoters of the Company are first generation entrepreneurs

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company. The concern is that their limited experience and knowledge could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

24. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company may be involved in business transactions with international clients located globally in future and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

25. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in the past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transactions in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No 170 of this Draft Red Herring Prospectus.

26. We have in past entered into related party transactions and we may continue to do so in the future.

As of eleven months period ended February 29, 2024, we have entered into some related party transactions with our Promoters, forming a part of our promoter group relating to our operations. For further details, please refer to the chapter titled “Financial Information - Restated Financial Information – Annexure XXIX to the Related Financial Information” beginning on page 148. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationship with them in the future.

27. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

- Intense competition from other edtech companies.
- Changes in Industry demand.
- Our ability to attract and retain qualified personnel.
- Our ability to maintain quality of courses.
- Our ability to maintain tie-ups and collaborations with national and international partners
- Our ability to successfully implement Marketing strategies
- Our ability to maintain brand image
- Our ability to update and adapt new technology

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

28. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

29. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 53 of the chapter “Capital Structure”.

The details of the allotment made during the preceding 12 months are as follows:

S.no.	Date of allotment	No. of equity shares	Face value (INR)	Offer Price (INR)	Consideration	Type of allotment
1	February 26, 2024	5075	10/-	6400/-	324.80	Preferential
2	March 29, 2024	125,00,000	10/-	NIL	NIL	Bonus

For details, please refer to the chapter titled “Capital Structure” on page 53 of this Draft Red Herring Prospectus.

30. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.

Our Company intends to use the Net Proceeds towards funding of working capital requirements and Repayment of loan. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads as per applicable laws, as disclosed in the section titled “Objects of the Offer” on page 69.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders’

approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

31. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer price is based on numerous factors. For further information, see the chapter titled "Basis for Offer Price" beginning on page 78 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

32. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders 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.

33. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third-party for the purpose of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon Draft Red Herring Prospectus.

34. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

35. The average cost of acquisition of Equity shares by our Promoters is lower than the Offer price.

Our Promoters average cost of acquisition of Equity shares in our Company is lower than the Offer Price of Equity shares as given below:

SL No.	Name of the Promoter	No of Equity Shares held	Average cost of acquisition per Equity Shares
1	Uday Jagannath Shetty	45,85,137	13.41
2	Raviraj Poojary	45,84,511	13.41

36. 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 the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

37. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also have to comply with the provisions of the listing agreement to be signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. The failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

38. Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity 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 or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

39. Within the parameters mentioned in the chapter titled “Objects of this Offer” of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

We intend to use a substantial portion of the Net Offer Proceeds to meet the working capital requirement. We intend to deploy the Net Offer Proceeds in the financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc.

Further details on the use of the Offer Proceeds, please refer chapter titled “*Objects of the Offer*” beginning on Page No.69 of this Draft Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “*Objects of the Offer*” beginning on Page No. 69 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Offer as per applicable laws.

40. We have not identified any alternate source of raising the funds required for the object of the Offer and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Offer”.

Our Company has not identified any alternate source of funding for our object of the Offer and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the Offer will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object of the Offer*” beginning on Page No. 69of this Draft Red Herring Prospectus.

EXTERNAL RISK

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

Prior to this Offer, there has been no public market for our Equity Shares. Our Company in consultation with the Book Running Lead Manager will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

42. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the SME Platform of BSE Limited.

Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all

43. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited 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 Offer 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 BSE Limited

44. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will

be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

45. 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.

46. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

47. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

48. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

49. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth are directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

50. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

51. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“**GST**”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 (“**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 (“**PDP Bill**”) was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India (“**MoEIT**”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future

SECTION IV - INTRODUCTION

THE OFFER

Following table summarizes the present offer in terms of this Draft Red Herring Prospectus:

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer Price*

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is

Particulars	Details
Offer of Equity shares by our Company	Offer of 46,80,000 Equity Shares of INR 10/- each at a price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
The Offer Consist of	
Fresh Offer	30,80,000 Equity Shares of face value of INR10/- each fully paid-up for cash at price of INR [●]/- per Equity Share aggregating to INR [●] Lakh
Offer For Sale	16,00,000 Equity Shares of face value of INR10/- each fully paid-up for cash at price of INR [●]/- per Equity Share aggregating to INR [●] Lakh.
Of Which	
Reserved for Market Makers	[●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per EquityShare each aggregating to INR [●] Lakhs
Net Offer to the Public	[●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per EquityShare each aggregating to INR [●] Lakhs
Of which	
Anchor Investors	[●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per EquityShare each aggregating to INR [●] Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	[●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per EquityShare each aggregating to INR [●] Lakhs
Of which	
Available for allocation to Mutual Fundsonly (5% of the QIB portion excluding Anchor Investor Portion)	[●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per EquityShare each aggregating to INR [●] Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per EquityShare each aggregating to INR [●] Lakhs
Allocation to Non-Institutional Investors	At least [●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/- perEquity Share each aggregating to INR [●] Lakhs
Allocation to Retail Individual Investors	At least [●] Equity Shares of INR 10/- each at an Offer Price of INR [●]/-per Equity Share each aggregating to INR [●] Lakhs
Equity Shares outstanding prior to the Offer	1,25,20,000 Equity Shares of INR 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of INR 10/- each.
Use of Proceeds	For details, please refer chapter titled “Objects of The Offer” beginning onPage no. 69 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.

The present Issue has been authorized pursuant to a resolution of our Board dated June 17, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on June 19, 2024.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than [●]% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price.

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the Offer Price, in consultation with the Designated Stock Exchange and in accordance with SEBI (ICDR) Regulations.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, see “Offer Procedure” beginning on page 219 of this Draft Red Herring Prospectus.

For details of the terms of the Offer, see “Terms of the Offer” beginning on page 208 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the eleven months period ended February 29, 2024 and as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 148 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos 148 and 183, respectively of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Brief Information on Company and Issue

Name of Company	Wagons Learning Limited
Registered Office	Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045, Maharashtra, India
Date of Incorporation	31/10/2013
CIN	U93000PN2013PLC149316
Company Category	Company Limited by shares
Registrar of Companies	Registrar of Companies, Pune PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra Tel: 020-27651375 Email: roc.pune@mca.gov.in
Company Secretary & Compliance Officer	Neeru Saini Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045 Email: compliance@wagonslearning.com
Chief Financial Officer	Abhishek Gopal Sinha Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045 Email: accounts@wagonslearning.com
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India
Bid Offer Programme	Bid/Offer Opens On: [●] Bid/Offer Closes On: [●]

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

Book Running Lead Manager to the Offer	Registrar to the Offer
	
Khandwala Securities Limited	Cameo Corporate Services Limited
Address: Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400023	Address: Subramanian Building No.1 Clubhouse Road, Chennai, Tamil Nadu- 600002
Tel. No.: 022-40767373	Tel. No.: 044 - 2846 0390
Email: rinav@kslindia.com , sanket.sharma@kslindia.com	Email: cameo@cameoindia.com
Website: www.kslindia.com	Website: www.cameoindia.com
Contact Person: Abhishek Joshi/Parika Shah	Contact Person: K. Sreepriya
SEBI Regn. No.: INM000001899	SEBI Regn. No.: INR000003753
Legal Advisor to the Offer	Statutory Auditor/ Peer Review Auditor
	
Eksito Law Chambers	Sumit Ranka & Associates
Address: G-22, Basement, Lajpat Nagar 3, New Delhi- 110024	Address: 3133, East Zone Mall, Sundar Nagar, Malad West, Mumbai, Maharashtra- 400064
Tel. No.: +91 9313437334	Tel. No.: +91 9967902811
Email: sachin.batra@eksito.in	Email: rankasumit@gmail.com
Contact Person: Sachin Batra	Contact Person: Sumit Ranka
Bar Council Regn no.: D/3242/2011	Firm Regn no.- 147837W
Market Maker	Banker to the Issue & Sponsor Bank

Name: [●]	Name: [●]
Address: [●]	Address: [●]
Tel. No.: [●]	Tel. No.: [●]
Email: [●]	Email: [●]
Website: [●]	Website: [●]
Contact Person: [●]	Contact Person: [●]
SEBI Regn. No.: [●]	

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.No.	Name	DIN	Category	Designation
1.	Uday Jagannath Shetty	03424377	Executive	Chairman & Chief Executive Officer
2.	Raviraj Poojary	03424360	Executive	Managing Director
3.	Vineet Birendra Singh	07041294	Executive	Director & Chief Technical Officer
4.	Abhishek Gopal Sinha	07347643	Executive	Director & Chief Financial Officer
5.	Soma Ghosh Dutta	10481202	Executive	Director
6.	Mudit Consul	07242957	Non-Executive	Independent Director
7.	Rameshwar Dayal	05248801	Non-Executive	Independent Director
8.	Govind Ram Gupta	07940601	Non-Executive	Independent Director

For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 116 of this Draft Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Cameo Corporate Services Limited and/or the BRLM, i.e., Khandwala Securities Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> .

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum 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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Khandwala Securities Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

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, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated June 17, 2024, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 17, 2024 on our restated financial information; and (ii) its report dated June 17, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

DEBENTURE TRUSTEE

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

APPRAISAL AND 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 INR 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 216 and 219 respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 219 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●] Address: [●] Telephone: [●] Email: [●] Website: [●] Contact Person: Mr. [●] SEBI Registration No. [●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Filing of Draft Offer Document with the Designated Stock Exchange/SEBI/ROC

This Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.

Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of Draft Red Herring Prospectus will be available on website of the company www.wagonslearning.com, Book Running Lead Manager www.kslindia.com and stock exchange www.bseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Pune and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of auditor	Date of appointment	Date of resignation	Reason for change
Vijay Yadav & Co.	14/01/2021	17/01/2024	Not a Peer Reviewed Firm
Sumit Ranka & Associates	20/01/2024	N.A.	N.A.

WITHDRAWAL OF THE ISSUE

Our company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Offer 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-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, 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 BSE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from BSE, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with SME platform of BSE to fulfill the obligations of Market Making:

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 BSE 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 shall be required to provide a 2-way quote for 75% of the time 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.
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 BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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 force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 BRLM 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 regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM 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 registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, in case he is not able to provide the desired liquidity in a particular security 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(s) 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 Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing 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/BSE from time to time.

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.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before and after giving effect to the present offer, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(INR In Lakh except per share amount)

Particulars	Aggregate Nominal value	Aggregate value at offer price
AUTHORISED SHARE CAPITAL		
160,00,000 Equity Shares of face value of INR 10/- each	1,600	[●]
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
12,52,00,000 Equity Shares of face value of INR 10/- each	1,252	[●]
PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
Offer of up-to 46,80,000 Equity Shares of face value of INR10 each at a premium of [●] per share	[●]	[●]
Which Comprises		
(a) Fresh Offer of up-to 30,00,000 Equity Shares of face value of INR10 each at a premium of [●] per share	[●]	[●]
(b) Offer for Sale of 16,80,000 Equity Shares of face value of INR10 each at a premium of [●] per share	[●]	[●]
Reservation for Market Maker up-to [●] Equity Shares of face value of INR10 each at a premium of INR. [●] will be available for allocation to Market Maker	[●]	[●]
Net Offer to the Public of up-to [●] Equity Shares of face value of INR10 each at a premium of INR [●] per share	[●]	[●]
Of Net Offer to the Public		
[●] Equity Shares of face value of INR10/- each at a premium of INR [●] per share shall be available for allocation for Investors applying for a value of upto INR 2 Lakh	[●]	[●]
[●] Equity Shares of face value of INR10/- each at a premium of INR [●] per share shall be available for allocation for Investors applying for a value above INR 2 Lakh	[●]	[●]
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
[●] Equity Shares of INR10/- each	[●]	
SHARE PREMIUM ACCOUNT		
Share Premium account before the Issue	1,355.05	
Share Premium account after the Issue		[●]

*The Present Offer of 46,80,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 17, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on June 19, 2024.

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of INR 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (INR in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	1	N.A.	N.A.

2.	Increase in authorized equity capital from INR 1 Lakhs to INR 2 Lakhs	20,000	2	June 28, 2021	EGM
3.	Increase in authorized equity capital from INR 2 Lakhs to INR 1600.00 Lakhs	1,60,00,000	1600.00	February 23, 2024	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of Allotment	No. of Equity Shares allotted	Face value (In INR)	Issue price (In INR)	Share Premium Per Share (In INR)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative-Paid-up share Capital (INR in Lakh)
On Incorporation	Subscription to Memorandum of Association ⁽¹⁾	10,000	10	10	NA	Cash	10,000	1.00
January 08, 2022	Preferential Issue ⁽²⁾	4,925	10	5,077	5,067	Cash	14,925	1.49
February 23, 2024	Preferential Issue ⁽³⁾	5,075	10	6,400	6,390	Cash	20,000	2.00
March 29, 2024	Bonus Issue ⁽⁴⁾	1,25,00,000	10	Nil	-	Other Than Cash	1,25,20,000	1,252.00

⁽¹⁾ The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations upon Incorporation of Company, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Uday Jagannath Shetty	5,000	10	10
2.	Raviraj Poojary	5,000	10	10
Total		10,000	10	10

⁽²⁾ The details of allotment of 4925 Equity Shares made on January 08, 2022, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Capitalnext Fintech Private Limited	4,925	10	5077

⁽³⁾ The details of allotment of 5075 Equity Shares made on February 23, 2024, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Uday Jagannath Shetty	2,000	10	6,400
2.	Raviraj Poojary	2,000		
3.	Abhishek Gopal Sinha	385		
4.	Vineet Singh	385		
5.	Supreet Kaur	305		

⁽⁴⁾ The details of allotment of 1,25,00,000 Bonus Equity Shares made on in ratio of 625:1 i.e. 625 fully paid-up Equity Shares for every 1 Equity Shares held on March 29, 2024 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Uday Jagannath Shetty	47,01,875	10	Nil
2.	Raviraj Poojary	47,01,250		
3.	Capitalnext Fintech Private Limited	12,12,500		
4.	Vineet Singh	7,06,875		
5.	Abhishek Sinha	7,07,500		
6.	Supreet Kaur	1,90,625		
7.	Vivek Ramananda Rao	2,79,375		
Total		1,25,00,000		

- Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on March 29, 2024 in ratio of 625:1 i.e. 625 fully paid up Equity Shares for every 1 Equity Shares held on March 27, 2024, details of which are provided in point 2⁽⁴⁾ of this chapter.
- Our Company has not allotted any Equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the issue price during past one year from the date of the Draft Red Herring Prospectus, except allotment of shares on preferential basis at book value and issued Bonus Shares during a period of one year preceding the date of the Draft Red Herring Prospectus:

The details of allotment of 1,25,00,000 Bonus Equity Shares made on March 29, 2024 in ratio of 625:1 i.e. 625 fully paid up Equity Shares for every 1 Equity Shares held on March 27, 2024 details are given below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in INR)	Reason for allotment
1.	Uday Jagannath Shetty	47,01,875	10	Capitalization of Reserves & Surpluses and Share Premium
2.	Raviraj Poojary	47,01,250		
3.	Capitalnext Fintech Private Limited	12,12,500		
4.	Vineet Singh	7,06,875		
5.	Abhishek Sinha	7,07,500		
6.	Supreet Kaur	1,90,625		
7.	Vivek Ramananda Rao	2,79,375		
Total		1,25,00,000		

- Our Company have issued shares under Employee Stock Option Scheme, 2021 to our employees. However, Board of Directors of the Company had withdrawn the said Employee Stock Option Scheme, 2021 in their meeting held on February 22, 2024. Currently, we do not have any active Employee Stock Option Scheme in the Company and further 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 and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, are as given here below:

(A). I - Summary Statement holding of Equity Shares

Sr. No. (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 indematernalized form
								No of Voting (XIV) 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)		
								Class (eg: X)	Class (eg: Y)								Total	
(A)	Promoter & Promoter Group	2	91,69,648	0	0	91,69,648	73.24	91,69,648	0	91,69,648	73.24	0	73.24	0	0	0	0	91,69,648
(B)	Public	5	33,50,352	0	0	33,50,352	26.76	33,50,352	0	33,50,352	26.76	0	26.76	0	0	0	0	33,50,352
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,25,20,000	0	0	1,25,20,000	100.00	1,25,20,000	0	1,25,20,000	100.0	0	100.00	0	0	0	0	1,25,20,000
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

(B)Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (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 indematernalized form		
								No of Voting (XIV) Rights			Total as a % of(A+B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)			
								Class (eg: X)	Class (eg: Y)	Total										
(1)	Indian																			
(a)	Individuals/Hindu undivided Family	2																		
1	Uday Jagannath Shetty (P)	-	45,85,137	0	0	45,85,137	36.62	45,85,137	0	45,85,137	36.62	0	36.62	0.00	0.00	0	0.00	0	0.00	45,85,137
2	Raviraj Poojary (P)	-	45,84,511	0	0	45,84,511	36.62	45,84,511	0	45,84,511	36.62	0	36.62	0.00	0.00	0	0.00	0	0.00	45,84,511
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	2	91,69,648	0	0	91,69,648	73.24	91,69,648	0	91,69,648	73.24	0	73.24	0	0.00	0	0	0	0.00	91,69,648
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group	2	91,69,648	0	0	91,69,648	73.24	91,69,648	0	91,69,648	73.24	0	73.24	0	0.00	0	0	0	0.00	91,69,648
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																				
Note:																				
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																			
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																			
3.	P= Promoter																			

(C) Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. of fully paid-up equity shares held (III)	No. of Partly paid-up equity shares held (IV)	No. of Depository Receipts (VI)	No. of shares underlying Depository Receipts (VII) = (IV)+(V)	Total nos. of shares held (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 otherwise encumbered (XIII)	Number of equity shares held in dematerialized form	
							No of Voting (XIV) Rights	Class (eg: X)	Class (eg: Y)			Total as a % of (A+B+C)	No. (a)			As a % of total shares held (b)
B1	Institutions															
(a)	Mutual Funds	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(b)	Venture Capital Funds	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(c)	Alternate Investment Funds	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(d)	Banks	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(e)	Insurance Companies	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(f)	Provident F	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(g)	Asset reconstruction	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(h)	Sovereign	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(i)	NBFCs regi	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(j)	Other Fin	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(k)	Any Other (specify)	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
	Sub Total B1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
B2	Institutions															
(a)	Foreign Direct	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(b)	Foreign Venture	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(c)	Sovereign Wealth	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0

) to r y R e c e i p t s (V I)		As a % of (A+B+C2)					capital (XI)=(VII)+(X) as a % of (A+B+C2)	c u m b e r e d (X I I)		
								Class (eg: X)	Class (eg: Y)				No. (a)	As a % of total shares held (a)	No. (a)
(e)	Foreign Portfolio	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(f)	Overseas Depositories (holding DRs) (balancing)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Sub Total B2	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
B3	Central Government/ State Government(s)														
(a)	Central Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(b)	State Governm	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Shareholdin g by														
	Sub Total B3	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
B4	Non-Institutions														
(a)	Associate Companies/	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(b)	Directors and their relatives (excluding	2	16,65,160	0	0	16,65,160	13.30	16,65,160	0	16,65,160	13.30	0	13.30	0	16,65,160
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0

Sr. No. (I)	Category of shareholder (II)	No. of shares held (II)	No. of fully paid up shares (V)	No. of Partly paid up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total no. of shares held as per (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of shares Underlying Outstanding convertible securities (Including Warrants)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
							Class (eg: X)	Class (eg: Y)	Total as a % of			No. (a)	As a % of total sharesheld (b)	No. (a)	As a % of total sharesheld (b)	

			ys h a r e s h e l d (I V)			d (V I I) = (I V) + (V) + (V I)	SC RR , 195 7) (V I I I) A s a % o f (A+ B+ C2)				(X)	share capita l) (XI)=(VII)+(X) a s a % o f (A + B + C 2)						m	
(d)	Relatives of promoters (other	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0
(e)	Trusts where any person	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0
(f)	Investor Education and	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital upto	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding share	2	4,70,752	0	0	4,70,752	3.77	4,70,752	0	4,70,752	3.77	0	3.77	0	0.00	0	0	0	4,70,752
(i)	Non Resident Indians(NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0
(l)	Bodies Corporate	1	12,14,440	0	0	12,14,440	9.70	12,14,440	0	12,14,440	9.70	0	9.70	0	0.00	0	0	0	12,14,440
(m)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0
	HUF	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
	Non-Resident Indian(NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0

S. r. N o. (I)	Cat egory of share holder (II)	N o. o f s h a r e h o l d e r s (II)	No. of fully paid - up equi ty shar es held (IV)	N o. o f P a r t i c i p a n t l y p a i d - u p e q u i t y sh a r e s h e l d	N o. o f s h a r e s u n d e r l y n g D e p o s i t o r	T o t a l n o. o f s h a r e s h e l d (V I I) = (V I I) + (V I I) + (V I I) (VI)	Sh ar e h o l d i n g a s a % o f t o t a l n o. o f s h a r e s (c a l c u l a t e d a s p e r S C R , 1957) (VI I I) A s a % o f	Number of Voting Rights held in each class of securities (IX)				No o f s h a r e s u n d e r l y n g O u t s t a n d i n g c o n v e r t i b l e s e c u r i t i e s (In	Share h o l d i n g a s a % a s s u m i n g f u l l c o n v e r s i o n o f c o n v e r t i b l e s e c u r i t i e s (a s a % o f d i l u t e d s h a r e c a p i t a l) (XI)=(V I I)+(X) a s a % o f	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Num b e r o f e q u i t y s h a r e s h e l d i n d e m a t e r i a l i z e d f o r m
								No of Voting (XIV) Rights						No. (a)	As a % of total sharesheld (b)	No. (a)	As a % of total sharesheld (b)	
								Class (egr. X)	Class (egr. Y)	Total	Total as a % of(A+B+C)							

				(V)	y R e c e i p t s (V D)		of (A+B+C2)					cluding Warrants (X)	(A+B+C2)				
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0
	Sub Total B4	26.76	33,50,352	0	0	33,50,352	26.76	33,50,352	0	33,50,352	26.76	0	26.76	0	0.00	0	0
	B=B1+B2+B3+B4	26.76	33,50,352	0	0	33,50,352	26.76	33,50,352	0	33,50,352	26.76	0	26.76	0	0	0	0
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	
Note:																	
1.	PAN would not be displayed on website of Stock Exchange(s).																
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																

(D) Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders(III)	No. of fully paid-up equityshares held (IV)	No. Of Partly paid-up equityshares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. sharesheld (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 classof securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants)(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percent age of diluted share capital) (XI)=(V II)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledge dor otherwise encumbered (XIII)		Number of equity shares held indematrialized form
								Class (eg: X)	Class (eg: Y)	Total			No. (a)	As a % of totaishares held (b)	No. (a)	As a % of totaishares held (b)	
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0

	Benefit) Regulations, 2014)																	
	Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

9. Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE

10. Details of Major Shareholders:

- (A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Shares to Pre-issue paid up Capital
1.	Uday Jagannath Shetty	45,85,137	36.62
2.	Raviraj Poojary	45,84,511	36.62
3.	Capitalnext Fintech Private Limited	12,14,440	9.7
4.	Vineet Singh	8,32,267	6.65
5.	Abhishek Sinha	8,32,893	6.65
6.	Supreet Kaur	1,90,930	1.53
7.	Vivek Ramananda Rao	2,79,822	2.24
Total		1,25,20,000	100.00

- (B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Shares to Pre-issue paid up Capital
1.	Uday Jagannath Shetty	45,85,137	36.62
2.	Raviraj Poojary	45,84,511	36.62
3.	Capitalnext Fintech Private Limited	12,14,440	9.7
4.	Vineet Singh	8,32,267	6.65
5.	Abhishek Sinha	8,32,893	6.65
6.	Supreet Kaur	1,90,930	1.53
7.	Vivek Ramananda Rao	2,79,822	2.24
Total		1,25,20,000	100

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of shares to existing paidup Share Capital
1.	Uday Jagannath Shetty	5,000	33.50
2.	Raviraj Poojary	5,000	33.50
3.	Capitalnext Fintech Private Limited	4,925	33.00
Total		14,925	100.00

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of share paidup Share Capital
1.	Uday Jagannath Shetty	5,000	33.50
2.	Raviraj Poojary	5,000	33.50
3.	Capitalnext Fintech Private Limited	4,925	33.00
Total		14,925	100.00

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of equity shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Uday Jagannath Shetty and Raviraj Poojary holds total 91,69,648 Equity Shares representing 73.24% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

UDAY JAGANNATH SHETTY

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in INR) per share	Issue/ Transfer Price (in INR) per share	Total Consideration Paid (in INR) Lakh	% of Pre Issue Capital	% of post issue Capital
On Incorporation (31/10/2013)	Subscription to Memorandum of Association	5,000	5,000	10	10	0.5	0.04	[●]
January 20, 2024	Transfer of equity shares from the Capital next Fintech Private Limited	1,493	6,493	10	38,685.48	500.00	0.05	[●]
January 20,2024	Transfer of shares to Abhishek Gopal Sinha in pursuance of ESOP	747	5,746	10	10	0.07	0.05	[●]
January 20,2024	Gift to Vivek Ramananda Rao	223	5,523	10	NA	NIL	0.04	[●]
February 26, 2024	Preferential Allotment	2,000	7,523	10	6,400	128.00	0.10	[●]
March 29, 2024	Bonus Issue	47,01,875	47,09,398	10	NA	NIL	37.62	[●]
April 04, 2024	Transfer through Gift to Abhishek Gopal Singh	1,24,261	45,85,137	10	NA	NIL	36.62	[●]
Total		4585137						

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

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Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in INR) per share	Issue/ Transfer Price (in INR) per share	Total Consideration Paid (in INR)	% of Pre Issue Capital	% of post issue Capital
On Incorporation (31/10/2013)	Subscription to Memorandum of Association	5,000	5,000	10	10	0.5	0.04	[●]
January 20, 2024	Transfer of equity shares from the Capital next Fintech Private Limited	1,492	6,492	10	38,685.48	500.00	0.05	[●]
January 20,2024	Transfer of shares to Vineet Singh in pursuance of ESOP	746	5,746	10	10	0.075	0.05	[●]
January 20,2024	Gift to Vivek Ramananda Rao	224	5,522	10	10	NIL	0.04	[●]

February 26, 2024	Preferential Allotment	2000	7,522	10	6400	128.00	0.1	[•]
March 29, 2024	Bonus Issue	47,01,250	47,08,772	10	NA	NA	37.61	[•]
April 04, 2024	Transfer through Gift to Abhishek Gopal Singh	1,24,261	45,84,511	10	NA	NIL	36.62	[•]
Total		4584511						

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

13. None of our Promoter, Promoter 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 of Draft Red Herring Prospectus, with stock exchange.
14. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person the securities of our Company, during the six months preceding the date of filing of the Draft Red Herring Prospectus.
15. **Lock-in of Promoter's Securities:**
 - a. **Equity Shares of our Promoter locked-in for three years**

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. upto [•] equity shares shall be locked in by our Promoter for three year. 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 Promoter's contribution").

The Promoter's contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the person defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consent from our Promoter for the lock-in of upto [•] Equity Shares for three years. The Equity Shares that are being locked-in are not ineligible for minimum promoter's contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this connection, we confirm the following.

- The equity shares offered for minimum 20% promoter's contribution have not been acquired in the preceding three years before the date of Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- The minimum promoter's Contribution does not include Equity Shares acquired by our Promoter 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 promoter Contribution does not include Equity shares pledged with any creditor.

b. Equity Shares of our Promoter locked-in for one year

In addition to 20.00% i.e. upto [•] equity shares the post-Issue shareholding of our Company which shall be locked-in for three years as the minimum Promoter's contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Promoter i.e. upto [•] Equity Shares would be locked-in for a period of one year from the date of Allotment/Trading approval 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 our Promoter:

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

16. Transferability of Locked-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 Promoter 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 Promoter, 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 that if the securities issued are in dematerialized form, the lock-in is recorded by the depository.
19. Our Company, our Directors and the Book Running 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 Draft Red Herring 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 Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
22. 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
23. As per RBI regulations, OCBs are not allowed to participate in this Issue.
24. 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.
25. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

26. 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.
27. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
28. Our Promoter and the members of our Promoter Group will not participate in this Issue.
29. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
30. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Draft Red Herring 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.
31. None of our Key Managerial Personnel, other than our Chairman, Whole Time Director, Chief Executive Officer and Managing Director, who are our Promoter, holds any Equity Shares in our Company.
32. As on date of this Draft Red Herring Prospectus, our Company has 8 Shareholders.
 - The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for [•] of the time 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).
 - 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 the SME platform of BSE and SEBI from time to time.
 - The minimum depth of the quote shall be INR/-[•]. However, the investors with holdings of value less than INR [•] /- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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 Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the SME platform of BSE from time to time).
 - 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to 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.
 - There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE 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.
 - There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
 - On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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 *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 BRLM 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 regulation 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM 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 10.00 A.M. to 5.00 P.M. on working days.
- **Risk containment measures and monitoring for Market Makers:** SME portal of BSE will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of BSE 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 security 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 [...] 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.

OBJECTS OF THE OFFER

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Offer are:-

1. To meet out the Working Capital requirements of the Company
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company
3. To meet out the General Corporate Purposes.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Offer Proceeds

The details of the proceeds of the Offer are set out in the following table:

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Offer for Sale	[●]
(Less) Offer related expenses	[●]
Net Proceeds	[●]

(₹ in lakhs)

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

Sr. No.	Particulars	Estimated amount
1.	To meet out the Working Capital requirements of the Company	750.00
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	450.00
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]

(₹ in lakhs)

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue

The requirements of the objects detailed above are intended to be funded from the proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Offer.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Offer Proceeds

1. Working Capital Requirement

Our Company proposes to utilize INR 750.00 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue and looking at the management's decision of venturing into new states for providing corporate training, we expect our working capital requirements to increase considerably. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

As on February 29, 2024, Net Working Capital requirement of our Company on restated standalone basis was INR 887.96 Lakhs as against that of INR 386.77 lakhs as on March 31, 2023 and INR 270.93 Lakhs as on March 31, 2022. The Net Working capital requirements for the FY 2024-25 is estimated to be INR 1,641.80 Lakhs. The Company will meet the requirement to the extent of INR 750.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Our Company is engaged in the business of Training and Certifications, Digital Learning, Skill development and Trainer Outsourcing and Payroll Management. Our Company

specializes in corporate training and consulting across a broad range of domains. We mainly provide B2B training for various corporates.

Our trade receivable cycle is 3.5 to 4 months. Whereas we are required to make payment to our trainers within 5-7 days and we are also required to make the advance payment for the booking of venue and accommodation for our trainees, which creates a major working capital gap for our company. In order to achieve business growth in upcoming years, which includes organic as well as inorganic growth, we require funds for working capital.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	February 29, 2024	March 31, 2024	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)
Current Assets						
Trade Receivables	195.00	235.04	394.86	1,061.24	997.23	1,533.65
Other Current Assets	51.29	53.55	65.26	91.29	98.79	263.00
Cash & Cash Equivalents	29.26	107.47	117.47	186.66	176.92	244.69
Total	275.55	396.06	577.60	1,339.19	1,272.93	2,041.33
Current Liabilities						
Trade Payables	91.04	29.36	87.62	46.13	150.38	55.28
Other Current Liabilities	12.61	19.76	19.76	-	-	-
Short term Provisions	80.13	76.01	83.46	405.11	361.71	344.25
Total	183.78	125.12	190.83	451.24	512.09	399.52
WC Requirement	91.78	270.93	386.77	887.96	760.84	1,641.80
<u>Funding Pattern</u>						

Internal Accruals and Borrowings	91.78	270.93	386.77	887.96	760.84	891.80
IPO Proceeds						750.00

**Figures are Tentative*

***Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.*

Assumptions for working capital requirements:

Particulars	Holding Level (in Days)					
	March 31, 2021	March 31, 2022	March 31, 2023	February 29, 2024	March 31, 2024	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets						
Trade receivables	129.00	88.00	89.00	122.00	105.00	120.00
Current Liabilities						
Trade Payables	103.00	17.00	29.00	8.00	25.00	7.00

Justification for Increased Working Capital Requirements:

1. The debtor days is considered at 105 days for FY 2023-24 to 120 days for FY 2024-25, as the company anticipates a total revenue of Rs. 4681.41 lakhs for the fiscal year 2025 by proposing to undertake some Government of India's (GOI) skill development projects also known as DDU-GKY as well as training for projects which is going to be start from FY 2024-25, wherein the professional fees earned by our Company is released by the GOI only after verification of placed candidates after the training is completed, so the total debtor cycle is considered to be 4 to 5 months for training of candidates and placement of the trained candidate for verification of the GOI

2. The trade payable cycle decreased from 29 to 7 days as till date we have partnered with certain Hotel Groups for booking of venue and accommodation of the trainees and the hotel group allowed credit cycle for 15 to 30 days, but since the Company is now proposing to operate on a PAN India basis and shall be conducting long duration training programme, we would be require to book hotels in different states of India and the Company would require to pay atleast 50% booking amount as an advance which shall be recovered by the Company post completion of the training programme of the candidate.
3. The Company in normal course of business also makes the payment of fees to the trainers carrying out the training programme within 5-7 days of the imparting of training and the fees is recovered by the Company within 2-3 month of completion of the training programme, which means atleast 120 days from the date of imparting the training to the candidates.

Apart from the justification stated above, we are providing herewith the details where the working capital funded through this Offer will be primarily utilized:

- a) Enhancing existing courses through new content creation, expanding into new avenues or extending existing offerings.
- b) Making advance payments for expenses related to these courses viz., Hotels, accomodations and Venue bookings to secure better pricing and discounts.
- c) Increasing and hiring of new Manpower to create new content material to have overall seamless customer experience.
- d) Advertising and marketing courses through various channels, including digital marketing, SEO, Facebook, and LinkedIn marketing, and featuring accredited faculties and celebrities in respective fields to share their experiences.
- e) Paying advance taxes for future years.

2. Repayment or Pre-payment of loans

Our Company has entered into various financing arrangements from time to time, with banks. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer “Financial Indebtedness” on page 181.

As at February 29, 2024, we had Outstanding loan from HDFC bank Limited (Working capital fund based and non fund based) of ₹ 455.12 lakhs and Term Loan from HDFC Bank of Rs. 1.29 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 450.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain loans availed by our Company. The Net Proceeds shall be utilised towards prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company during Fiscal 2024.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion and decrease in cost

The details of the Borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds is mentioned below:

Name of the Lender and document created	Category of Borrowing	Amount Sanctioned	Date of First Disbursement	Amount Outstanding as on February 29, 2024	Rate of Interest / Commission	Repayment Schedule (Including moratorium period)
HDFC Bank Limited, Loan Agreement	Working Capital (Fund Base And Non-Fund Base)	1,060.00	25/10/2023	455.12*	9.85%	Repayable on Demand (Annual Renewal)
HDFC Bank Limited-Term Loan	Term Loan	8.40	07/08/2020	1.29	9.85%	Repayable Till July 20, 2024
Total				456.41		

*Excluding bank guarantee of Rs. 278 Lakhs

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated July 19, 2024 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “Financial Indebtedness” on page 181.

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating INR [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

4. Offer Related Expenses

The expenses for this Offer include Offer management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Offer are estimated not to exceed INR [●] Lakh.

S.No.	Particulars	Amount (INR in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the offer	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
Total		[●]	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Rs In Lakh)

S.no.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1.	Working Capital Requirement	750.00	750.00
2.	Repayment or Pre payment of loan	450.00	450.00
3.	General Corporate Purposes	[●]	[●]
4.	Offer Expenses #	[●]	[●]
	Total	[●]	[●]

*Figures are tentative

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated July 19, 2024 from M/s Sumit Ranka & Associates, Chartered Accountants. The certificate states that the Company has not incurred any amount toward Offer expenses till date.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the Offer.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Offer.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Offer will be less than INR 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Offer Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) 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 the 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 proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the offer proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled “Our Promoters, Our Promoters Group and Our Management” as mentioned on page nos. 132 of this Draft Red Herring Prospectus.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is INR 10/- each and the Offer floor Price is [●] which is [●] times of the face value of Equity Shares and the Offer Cap Price is [●] which is [●] times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 96, 148 and 183 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Experienced management team with proven project management and implementation skills
- Strong presence in Corporate Training and Solutions
- Long term relationship with clients and repeat business

For more details on quantitative factors, please refer to chapter "Our Business- Competitive Strengths" on page 96.

Quantitative Factors

Some of the information presented in this section is derived from our Restated Financial Information. For details, see “Financial Information” on page 148.

Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share

Financial period	Basic EPS (in INR)	Diluted EPS (in INR)	Basic EPS (in INR) (Post Bonus)	Diluted EPS (in INR) (Post Bonus)	Weight
As at 31 st March 2023	475.19	475.19	0.76	0.76	3
As at 31 st March 2022	83.40	83.40	0.13	0.13	2
As at 31 st March 2021	42.64	42.64	0.07	0.07	1
Weighted Average	272.50		0.44		
February 29, 2024	3,589.13	3,589.13	5.73	5.73	

Notes:

1. The Company has allotted Bonus Shares in the Ratio of 1:625, i.e. Post Restated Period
2. Earnings per Share are in accordance with Accounting Standard –0 - Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
3. Basic EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year/period
4. Diluted EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year/period

5. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\frac{\{(EPS \times Weight) \text{ for each year}\}}{\{\text{Total of weights}\}}$
6. The figures disclosed above are based on the Restated Financial Statements

2. Price Earnings Ratio (P/E) in relation to Price Band of INR [●] to INR [●] per share of INR 10 each

Particulars	P/E (at the higher end of the Price Band no. of times)
Based on basic and diluted EPS of Rs.[●] for period ended February 29, 2024	[●]
Based on Weighted Average EPS of Rs. [●]	[●]

*To be updated after finalization of the Offer Price.

Industry Peer Group P/E ratio	
Highest	29.5
Lowest	26.8
Industry Average	28.15

* Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)	Weight
As at 31 st March 2023	14.77%	3
As at 31 st March 2022	2.29%	2
As at 31 st March 2021	2.85%	1
Weighted Average	8.62%	
As at 29 February 2024 (Annualized)	40.69%	

* Figure provided under the relevant stub period ended February 29, 2024 have been annualized

Notes:

1. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $\frac{\text{Return on Net Worth} \times \text{Weight}}{\text{Total of weights}}$
2. Return on Net Worth (%) = $\frac{\text{Restated profit for the year}}{\text{Net worth at the end of the year}}$
3. Net worth = Equity Share capital plus Reserves and Surplus

4. Net Asset Value per Equity Share

Net Asset Value per Equity Share	NAV Per Equity Shares (In INR) (Pre- Bonus)	NAV Per Equity Shares (In INR) (Post- Bonus)
As on February 29, 2024	6,750.12	10.84
As at 31 st March 2023	3,183.39	5.14
As at 31 st March 2022	2,696.01	4.38
As at 31 st March 2021	1,426.71	2.39
After the Completion of the Offer:		
-At Upper Price Band		[●]
-At Lower Price Band		[●]

Notes: Net Asset Value per Equity Share = $\frac{\text{Net worth derived from Restated Financial Statements as at the end of the year}}{\text{number of equity shares outstanding as at the end of the /year as per Restated Financial Statements.}}$

5. Comparison of Accounting Ratios with Industry Peers:

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Wagons Learning Limited	1,610.58	10	[●]	475.19	475.19	14.77	3,183.39
Listed Peers							
NIIT Learning Systems Limited	13,617.87	2	29.3	7.39	7.22	28.00	24.23
Vinsys IT Services India Limited	9,485.01	10	26.8	15.01	15.6	60.72	24.73

6. Financial Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(INR in Lakhs)

Key Performance Indicators#	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	3,170.25	1,610.58	979.14	549.67
Total Revenue ⁽²⁾	3,179.25	1,616.57	988.95	557.30
Gross Profit ⁽¹⁾	813.42	120.60	25.64	18.57
Gross Margin ⁽²⁾	25.65%	7.48%	2.61%	3.37%
EBITDA ⁽³⁾	813.42	120.60	25.64	18.57
EBITDA Margin ⁽⁵⁾	25.65%	7.48%	2.61%	3.37%
Profit After Tax for the Year ("PAT")	552.22	70.92	9.37	4.26
PAT Margin ⁽⁶⁾	18.05%	5.35%	0.97%	0.79%
ROE ^{(7)*}	40.69%	14.77%	2.29%	2.85%
ROCE ^{(4)(8)*}	30.45%	10.94%	1.85%	1.97%
Net Debt/ EBITDA	0.33	0.42	0.00	2.00

*Ratio for the period February 29, 2024 has been annualised.

#As certified by the Statutory Auditor vide their certificate dated July 19, 2024

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 19, 2024

(Amount in Lakhs)

Particulars	Wagons Learning Limited			NIIT Learning Systems Limited			Vinsys IT Services India Ltd.		
	March 2023	March 2022	March 2021	March 2023	March 2022	March 2021*	March 2023	March 2022	March 2021
Revenue From Operation	1,610.58	979.14	549.67	13,617.87	11,323.24	-	9,485.01	3,184.72	2,033.83
Total	1,616.57	988.95	557.30	13,768.68	11,462.6	-	9,632.25	3,202.69	2,041.04

Revenue					3				
Gross Profit	120.60	25.64	18.57	13,611.18	11,271.00	-	1,893.57	267.37	197.44
Gross Margin	7.48%	2.61%	3.37%	99.95%	99.54%	-	19.96%	8.40%	9.71%
EBITDA	120.60	25.64	18.57	2,920.28	2,916.21	-	1,893.57	267.37	197.44
EBITDA Margin	7.48%	2.61%	3.37%	21.44%	25.75%	-	19.96%	8.40%	9.71%
PAT	70.92	9.37	4.26	1,922.17	2,020.58	-	1,501.38	(51.61)	34.8
PAT Margin	5.35%	0.97%	0.79%	14.12%	17.84%	-	15.83%	(1.62%)	1.71%
ROE	14.77%	2.29%	2.85%	24.95%	37.06%	-	60.58%	(7.21%)	4.50%
ROCE	10.94%	1.85%	1.97%	17.49%	26.36%	-	42.90%	14.93%	12.16%
Net Debt/EBITDA	0.42	0.00	2.00	0.44	0.04	-	1.22	7.67	7.23

***Financials of 2021 are not available of NIIT Learning Systems Limited as the Company got demerged with NIIT Limited**

Notes:

1. Revenue from Operations means the income generated by an entity from its daily core business operations
2. Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade
3. Gross profit margin is calculated as gross profit as a percentage of revenue from operations
4. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense
5. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
6. Net Profit after tax represents the restated profits of our Company after deducting all expenses
7. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations
8. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has issued Equity Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No of securities allotted	Face value per equity shares	Issue price per equity share	Nature of consideration	Total Consideration
26-02-2024	31,71,875*	10	10.24	Cash	3,24,80,000
Total	31,71,875*	10	10.24		3,24,80,000
Weighted Average Cost of Acquisition (WACA)					10.24

*Adjusted for bonus issue

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

There has secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the 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 Draft Red Herring 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Category	Name of transferor	Number of securities	Face value per equity shares	Price per equity share	Nature of consideration	Total Consideration
20-01-2024	Share transfer	Capital Next Fintech Private Limited	18,65,625	10	53.60	Cash	10,00,00,000
Total			18,65,625	10	53.60		10,00,00,000
Weighted Average Cost of Acquisition (WACA)							53.60

*Adjusted for bonus issue

c) Since there are no such transactions to report under a and b, the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, the Promoter Selling Shareholder, or Shareholder(s) having the special rights are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Not Applicable

d) With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price [•]	Cap Price [•]

I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paidup share capital of the Company (calculated based on the pre-issue 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	10.24	[.]	[.]
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue 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	53.60	[.]	[.]
Information for price per share of the Company based on the last five primary or secondary transactions where promoter/promoter group entities or [shareholders having the right to nominate directors on our board], are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction	[.]	[.]	[.]
Based on primary issuance	10.24	[.]	[.]
Based on second issuance	53.60	[.]	[.]

^As certified by, Statutory Auditors pursuant to their certificate dated July 19, 2024

*To be updated at Red Herring Prospectus Stage.

7. **Detailed explanation for Offer Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2023, 2022 and 2021**
[●]* *To be included on finalization of price band
8. **Explanation for Offer Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.**
[●]* *To be included on finalization of price band

The Offer price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 30, 96, 183 and 148 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 32 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the company and its Shareholders

July 19, 2024

To
The Board of Directors
Wagons Learning Limited
Office No. 302, Tower 2, Montreal Business Center,
Palod Farms, Baner, Pune – 411045

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Wagons Learning Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Wagons Learning Limited states the possible special tax benefits available to the Company and the shareholders of the Company under the Income tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

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. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this 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 would not assume responsibility to update the view, 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 of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other Offer related material in connection with the proposed Offer of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For Sumit Ranka & Associates
Statutory Auditors
(Firm's Registration No. 147837W)

SD/-
Sumit Ranka
Membership No.: 139037
UDIN: 24139037BKFHKU7461

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act. Special Tax Benefits available to the shareholders of the Company. The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 will not be liable to any other person in respect of this statement.

For Sumit Ranka & Associates
Statutory Auditors
(Firm's Registration No. 147837W)

SD/-
Sumit Ranka
Membership No.: 139037
UIN: 24139037BKFHKU7461

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

(Source: World Economic Outlook Update, January 2024)

INDIAN ECONOMIC OVERVIEW

India's growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY24 stands at 7.3 per cent and the headline inflation is expected to gradually decline to the target. Resilient service exports and lower oil import costs have resulted in lowering India's current account deficit to 1 per cent of GDP in the first half of FY24. It now appears very likely that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

Some economists argue, with considerable merit, that not all growth is equal. They are right. It is one thing for India to grow at 8-9 per cent when the world economy is growing at 4 per cent, but it is another thing to grow at or above 7 per cent when the world economy is struggling to grow at 2 per cent. One unit of growth in the latter

circumstance is qualitatively superior to the former. The marginal utility of growth in the second scenario is much higher. The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances.

At least three trends will be with us in the coming years. The era of hyper-globalisation in global manufacturing is over. It does not mean that de-globalisation will be upon us any time soon, as countries are only now discovering the enormous integration of global supply chains that have taken place in the last few decades. So, an alternative to the globalisation of supply chains will take much longer to emerge if it ever does. However, that will not deter governments from pursuing onshoring and friend-shoring of production with a consequent impact on transportation, logistics costs, and, hence, the final prices of products. Recent events in the Red Sea may have brought back concerns over reliance on global supply chains, further aggravating the slower growth in global trade in 2023. In other words, exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage. Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy.

Third and arguably the most important is the energy transition challenge. Concerns over rising temperatures have led to a single-minded focus on reducing carbon emissions amidst the determination that the emission of greenhouse gases, particularly carbon, is the most significant causal factor. This has led to persistent demands from international organisations and advanced nations on developing nations to wean themselves off fossil fuels and switch to greener energy even as technological and resource obstacles remain and are not on offer from developed countries. It is a reality that, in the short run, there is a trade-off between economic growth and energy transition. In a growth-challenged post-Covid global economy, countries can ill afford to sacrifice the former for the latter. India is walking the fine line between the two more skilfully than other nations, with installed non-fossil fuel-based power generation capacity running ahead of targets. Importantly, India's unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions.

The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital Infrastructure in the last ten years is real, tangible and transformative. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates.

The pursuit of inclusive development finds Indian households in good financial health. Fiftyone crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP.

(Source: 'Indian Economy – A Review' – a report by Department of Economic Affairs- Jan 2024)

OVERVIEW OF THE CORPORATE TRAINING INDUSTRY

India has proved itself to be a valuable business centre for multinational corporations across the globe; be it software programming, hardware & networking, finance & accounting, hospitality, travel & tourism, education, fashion, manufacturing, pharmaceuticals or infrastructure management, India plays an undeniably huge role in global terms. The quality of work done from India has seen a steady rise and we have moved from being mere messengers and assembly centres to core manufacturers and service providers.

Naturally the opportunities have increased a great deal for job seekers, professionals, investors and entrepreneurs. The market is so young and dynamic at this point that many new enterprises are not even able to accurately define

or quantify the volume of work and its prerequisites in advance making it a game of adaptation, flexibility, speed and drive.

Corporate training companies play the very important role of bridging the gap between the education system and the on-the-job requirements. For example, an exemplary technical mind capable of highly evolved analysis due to interest and knowledge of a subject, may be completely incapable of presenting this analysis to another. This could be due to lack of communication skills or presentation skills or mere language skills. On several occasions, this inability could be due to a mere mind block that isn't fuelled by any plausible reason. Corporate training comes to the rescue of the individual and the organisation.

While certain parts of corporate training can be done in-house with internal trainers and facilitators, it isn't always possible to cater to all kinds of learning needs with a select set of trainers. Corporate training companies have the right experts suited to different levels, industries and learning objectives and hence the decision to outsource learning to specialized corporate training companies. The Corporate Training Market in India is in its growth stage and will continue to be so for the next 10-15 years. Considering the size and magnitude of growth factors such as a robust IT and service industry, large and young workforce and India's fast GDP growth. Telecom and BFSI are two large industry verticals contributing towards the market growth. Swift transformation from 3G to 4G technology and intense R&D home grown 5G technology training demand is likely to be stable in the telecom space. Training requirements in BFSI sector are growing at a faster rate than telecom as design of banking products and schemes are more data driven due to evolution in FinTech space. Corporate training market is expected to grow by CAGR of around 16.3% between 2023- 2027.

Market Overview

The Corporate Training Market in India is in its growth stage and will continue to be so for the next 10-15 years. Considering the size and magnitude of growth factors such as a robust IT and service industry, large and young workforce and India's fast GDP growth the corporate training market is very much underpenetrated in India. Its size is small when compared to the global corporate training market size therefore, indicating lots of untapped potential for growth. From FY'13-FY'19 market was growing quickly at healthy double digit CAGR however in FY'21 the overall market growth contracted due to the Covid-19 pandemic. In the review period 2017-2022P, the Corporate Training Market in India grew at a positive CAGR of 9.8%. Even though there was a negative contraction in FY'21, market was able to maintain a positive CAGR as IT and service companies quickly resumed operations by adopting hybrid and work from home model and training companies were able to deliver online through various modes of e-learning.

Market Segmentation

➤ **By Industry Verticals (IT/ITES, Telecom, BFSI, FMCG/Retail, Automobile, Manufacturing, Healthcare):**

With increasing accessibility to affordable education and internet people are becoming more aware and are migrating from secondary sector to esteemed IT and service sector of India. India being the IT hub and with continue migration of workforce IT/ITES sector is the backbone of Corporate Training Market in India. Telecom and BFSI are other two large industry verticals contributing towards the market growth. Swift transformation from 3G to 4G technology and intense R&D home grown 5G technology training demand is likely to be stable in the telecom space. Training requirements in BFSI sector are growing at a faster rate than telecom as design of banking products and schemes are more data driven due to evolution in FinTech space. Due to digitization and organization of the large unorganized retail sector and growth in the used car market and EV segment trainings would be in high demand.

Due to the covid-19 pandemic organizations have realized the importance of healthcare and this has also made people understand the notion 'prevention is better than cure' therefore, demand for training has spiked in this sector as well.

➤ **By Types Of Training Services (Technical, Leadership, Managerial, Sales, Customer Management):**

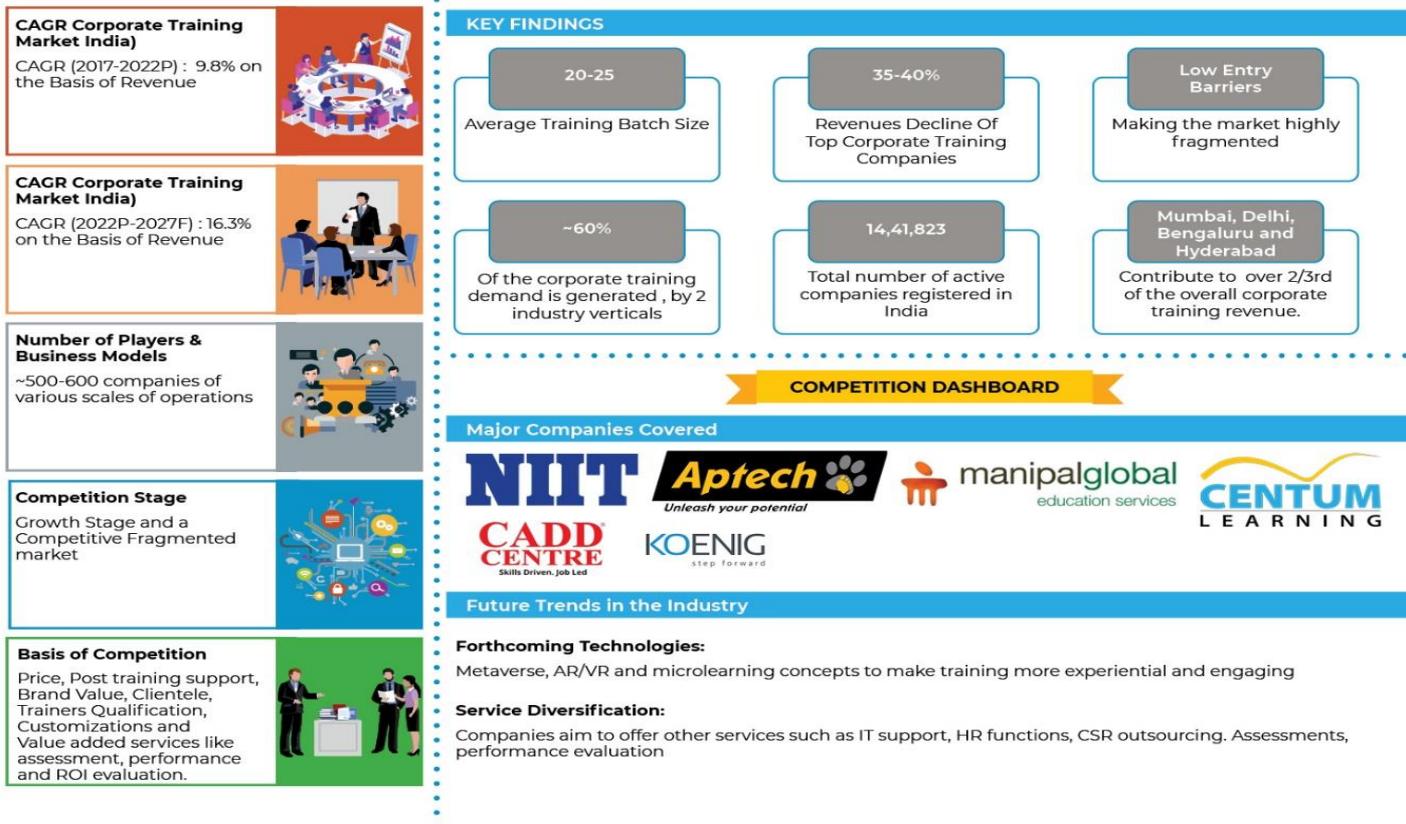
Technical trainings are generally given to employees at the start of their professional journey in a company. Due to the pandemic, business operations were shifted to work from home model therefore many employees were on their own due to which they felt the need for technical skills. Leadership trainings comprises of enhancing the emotional strength besides strengthening cognitive abilities. They are generally reserved for the board level and CXO level employees and thus are expensive. Organisation focus on managerial trainings for managers and supervisors due to the benefits of "train the trainer" culture and sales trainings are generally meant for the executives to optimally handle the sales pressure.

- **By Sector (Service, Retail/Wholesale/, Manufacturing, Government, Education, Association and Non-Profit Organizations):**
Majority of the training demand is dominated by the requirements from service industry. The covid-19 pandemic acted as a catalyst for the ongoing digital and offline to online transformation and this has brought phenomenal change in the training demand from the education sector. Corporate training demand from government and associations is expected to decline over time.
- **By Deployment (On Site and Off Site):**
Off site has been a preferred mode especially in cases where in the client lacks the required training infrastructure and cost parameters. However, if the client's is resourceful and has requirement has a lot of customisations aligned to their business goals, they might opt for an On site training mode. Due to Covid-19 Pandemic most of the trainings was shifted to online platforms.
- **By Designation Of Employee (Managerial, Non-Managerial and Integrated):**
Freshers and young professionals who are just 1-3 years old in their career are given most of the non-managerial trainings. On the other hand, **Managerial trainings** are on the rise in India. Managers are required to avail trainings in new innovative business models & disruptive technologies for efficient deployment of resources.
- **By Major Cities: (Mumbai, Delhi, Bengaluru, Pune, Chennai, Kolkata):**
Most of the major corporate training companies have their headquarters located in Mumbai, Delhi and Bengaluru. The top 4 cities contributes towards a large chunk of the corporate training demand however, other cities like Nagpur, Bhopal, Vishakhapatnam are catching up quickly as many IT corridors are being setup here.
- **By Open and Customized Training:**
Majority of the training requirements are customized as more and more companies want training programs to be designed according to their business goals, aspiration and employee's cognitive abilities. Open programs objectives are pre-defined and are generally the basic or introductory modules of the training subject.
- **By MNC's and Domestic Organizations:**
As MNC's have a culture of mandatory training programs most of the corporate training requirement are generated by the MNC's. Many domestic companies have started their operations across geographies and have ventured in various verticals and therefore even their training demands are rising.
- **By Mode Of Learning (Instructor Led Classroom Only, Blended Learning, Virtual Classroom, Online or Computer Based Methods, Mobile and Social Learning):**
Instructor led classroom learning is the traditional and most impactful way of imparting training and has always dominated the market. However, with increasing digitization and Covid-19 pandemic many modes of training have emerged. Blended learning, virtual classroom and computer-based modules have redefined training experiences especially during the pandemic and now have gained wide acceptance. Mobile learning is also on the rise as it ensures learning on the go.
- **By Scale Of the Organization (Large, Medium and Small):**
Large organizations are the largest revenue generator for the corporate training market in India. However, medium and small-scale companies have now realized the importance of training. They now view training as an investment which is imperative to attain business goals and not as an expense anymore. Such companies outsource most of their training requirements as well.

Competition Landscape:

The Corporate Training Market in India is a very competitive and a fragmented space with the presence of 500-600 companies. However, a good chunk of the market share is captured by 7 companies namely NIIT, Manipal Global Education, CADD Centre, Aptech Limited, Centum Learning, Koenig Solutions and Hughes Global. Price, post training support, brand value, clientele, trainers qualification, customizations and value-added services like assessment, performance and ROI evaluation are the competitive parameters in the industry. In order to have an edge over the competition many companies offer other services as well like staffing, HR management, IT support, coaching, audit etc. Lately, many self-based learning platforms like Udemy, Coursera, Simplilearn, upGrad have also become popular offering courses and modules keep working professionals need in mind.

India Being The IT Hub With The Youngest & Largest Workforce & With Growing Startup Culture Contributing To Evolving Technology, Demand For Training Is Likely To Remain Strong.: Ken Research



Future Outlook and Projection

The Corporate Training Market in India is expected to grow with a healthy CAGR of 16.3% in FY'22P and FY'27F. The focus would be on to keep the learners and engaged by enhancing experiential learning therefore use of technologies like AR/VR, Metaverse and Micro learning concept would be prevalent in future. Courses on data and business analytics, AI-ML, cyber security, cloud infrastructure would be in high demand. IT and BFSI are going to be the larger support pillars for the corporate training market.

(Source-<https://www.kenresearch.com/education-and-recruitment/education/india-corporate-training-market-outlook/286577-99.html>)

Establishment of the Ministry and its Role in Skill Development and promotion of Entrepreneurship

India is paving the way towards becoming the Skill Capital of the world. With one of the youngest populations in the world, India can realise its demographic dividend through a workforce that is trained in 'employable' skills and is industry ready. Skill development is undoubtedly essential, but its impact will be limited unless it goes hand in hand with employment generation.

Challenges in Skilling and Entrepreneurship Landscape in India

Skills and knowledge are driving forces of economic growth and social development for any country. Countries with higher levels and better standards of skills adjust more effectively to the challenges and opportunities in domestic and international job markets. There exist several challenges in the skilling and entrepreneurship landscape in the country, a few of the many are enumerated below:

- Paucity of trainers, inability to attract practitioners from industry as faculty
- Mismatch between demand and supply at the sectoral and spatial levels
- Limited mobility between skill and higher education programmes and vocational education
- Lack of assured wage premium for skilled people

National Policy for Skill Development & Entrepreneurship, 2015

The National Policy for Skill Development and Entrepreneurship (NPSDE), launched in 2015, acknowledges the need for an effective roadmap for promotion of skilling and entrepreneurship as the key to a successful growth strategy. The Vision of the Policy is "to create an ecosystem of empowerment by Skilling on a large Scale at Speed with high Standards and to promote a culture of innovation-based entrepreneurship which can generate wealth and employment so as to ensure Sustainable livelihoods for all citizens in the country".

Mission of NPSDE is to:

Create a demand for skilling across the country; Correct and align skilling with required competencies; Connect the supply of skilled human resources with sectoral demands; Certify and assess in alignment with global and national standards; and Catalyse an ecosystem wherein productive and innovative entrepreneurship germinates, sustains and grows leading to creation of a more dynamic entrepreneurial economy and more formal wage employment.

The Policy addresses key obstacles to skilling, including low aspirational value, lack of integration with formal education, lack of focus on outcomes, low quality of training infrastructure and trainers, etc. Further, the Policy seeks to align supply and demand for skills by bridging existing skill gaps, promoting industry engagement, operationalising a quality assurance framework, leverage technology and promoting greater opportunities for apprenticeship training. Equity is also a focus of the Policy, which targets skilling opportunities for socially/geographically marginalised and disadvantaged groups. Skill development and entrepreneurship programmes for women are a specific focus of the Policy. In the entrepreneurship domain, the Policy seeks to educate and equip potential entrepreneurs, both within and outside the formal education system. It also seeks to connect entrepreneurs to mentors, incubators and credit markets, foster innovation and entrepreneurial culture, improve ease of doing business and promote a focus on social entrepreneurship.

A number of initiatives have been taken by the Government to meet the objectives of the Policy. These, inter-alia, include

- Launching of the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), for imparting short-term skill training to the youth.
- Notification of common norms for bringing about uniformity and standardization in implementation of various skill development schemes by different Central Ministries/ Departments.
- Setting up of Sector Skill Councils (SSCs) as industry-led bodies to develop National Occupation Standards (NOSS).
- Implementation of Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP), an outcome-oriented World Bank supported project for strengthening institutional mechanisms at both national and state levels.
- Implementation of Skills Strengthening for Industrial Value Enhancement (STRIVE) scheme, a World Bank assisted project launched with the objective of improving the relevance and efficiency of skills training provided through Industrial Training Institutes (ITIS) and apprenticeships.
- Launching of Skill India Portal to provide information of trainees, training providers and trainers.
- Mobilisation/ outreach activities through Kaushal/Rozgar Melas, Skills Career Counselling Scheme in making skilling aspirational.

In the area of long-term training, under Directorate General of Training (DGT), the New Age Course is one of the newly designed courses and delivered nationwide through a network of ITIS. The objective of New Age Course is to improve trending new age skills to cater to the needs of new age industries. Some of new courses are Smart Agriculture (Internet of Things), Smart Healthcare (Internet of Things), Smart City (Internet of Things), Remotely Piloted Aircraft, etc. Presently, there are 142 ITIs with a total of 5.644 seats that provide new age courses.

SCHEMES & INITIATIVES THROUGH NSDC

Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

Background

Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched as a pilot scheme in 2015 to encourage and promote skill development in the country by providing free short-duration skill training programs and incentivizing it by providing monetary rewards to youth for obtaining skill certification. During its pilot phase, around 19.86 lakh candidates have been trained / oriented across the country. Owing to its successful first year of implementation, the Union Cabinet had approved the Scheme for another four years to impart skilling to 1 Crore

youth of the country with an outlay of Rs.12,000 crores under PMKVY 2.0 (2016-20). As on 31.12.2022, around 110 lakh candidates have been trained/ oriented across the country.

The third phase of the flagship scheme-Pradhan Mantri Kaushal Vikas Yojana (i.e. PMKVY 3.0) was launched in January 2021. Incorporating the learnings from PMKVY 1.0 and PMKVY 2.0, PMKVY 3.0 was launched, with robust set of guidelines witnessing increased role of the District Skill Committees (DSCs) for addressing the skill gap and assessing demand at the district level. As on 31.12.2022, 7.37 lakh candidates have been trained / oriented across the country.

The Prime Objectives of the PMKVY 3.0:

- a. Create an ecosystem for the youth to make informed choices on the available skilling avenues.
- b. Provide support to youth for skill training and certification.
- c. Promote sustainable Skill Centres for greater participation of private sector.
- d. Benefit 8 lakh youth across the country.

Some of the Key Features of the PMKVY 3.0:

- a. PMKVY 3.0 aims to benefit over 8 lakh candidates with a budget of 948.90 crores while targeting the youth in the age group of 15-45 years.
- b. Planning from below, with District level Plans being the fundamental instrument as the District Skill Committees (DSCs) at district level will be focal points for implementation under the guidance of States Skill Development Missions (SSDMs). However, policy, strategic, and funding support will be extended by MSDE.
- c. Enhance the role of State/UT in entire implementation process of the Scheme by supporting the District Skill Committees in planning, mobilisation and counselling, aggregation of skilling schemes, monitoring and post-training employment/ self-employment, verification.
- d. The scheme is aligned with Common Cost Norms and National Skill Qualification Framework (NSQF)
- e. National Skill Development Corporation (NSDC) shall provide the IT and technical support regarding convergence with Skill India Portal (SIP) and others for the implementation of the scheme.
- f. Standardization and necessary reform will be made in assessment and certification by introduction of unified regulatory framework of National Council of Vocational Education and Training (NCVET)
- g. Under PMKVY 3.0, total 7.37 lakh candidates have been trained of which certification was achieved for 4.84 lakh candidates. Component and training type-wise physical progress summary under PMKVY 3.0 is provided below (as on 31.12.2022).

Apprenticeship Training under the Apprentices Act, 1961 and NAPS

Background

Apprenticeship offers a unique combination of education and on-the-job training which helps in education to world of work transition. Therefore, Government's focus on apprenticeship training as a preferred model of skill development has increased manifolds in the recent years.

The National Policy on Skill Development and Entrepreneurship (2015) focuses on apprenticeship as one of the key components for creating skilled manpower in India. Apprenticeship training can play a major role where youth can acquire skills by working at actual work place and simultaneously earn some stipend to financially support himself. Globally too, apprenticeship is considered as the best model for skill acquisition and earning while learning.

With the hon'ble Prime Minister's vision of 'Atma Nirbhar Bharat' the government has taken various administrative, economic and governance reforms to sustain high growth rates in apprenticeship training.

With the changing markets and growing digitalization, India displays high skill intensity and the demand for skilled manpower. At this juncture, apprenticeship presents a great opportunity for enterprises in all sectors where global competitiveness is to be achieved to train, engage and benefit from the potential of apprenticeship.

Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)

Introduction

SANKALP was launched in January, 2018 as a World Bank loan aided Centrally Sponsored Scheme to decentralize skilling initiatives in the ecosystem, strengthen institutional mechanisms for skill development, and increase access to quality and market-relevant training for youth across the country. SANKALP has a six-year implementation period and aims to address the ongoing challenges like bringing about convergence, infusing quality into skill development programs, making them market-relevant and accessible, while ensuring private participation in the context of short-term training.

SANKALP is an outcome-oriented project aligned with the overall objectives of the National Skill Development Mission (NSDM). It is designed to enhance the existing proficiency of the system to handle skill development initiatives and develop targeted pilots to help test scalable solutions to different challenges in the ecosystem.

These outcomes are measured through the Results Framework and Disbursement Linked Indicators (DLIs) agreed between MSDE and the World Bank. The World Bank has so far undertaken one mid-term review mission, seven implementation support missions, one state expenditure review and two restructuring missions for the project.

Some of the major initiatives under SANKALP are as follows:

Mahatma Gandhi National Fellowship

Mahatma Gandhi National Fellowship is a two-year academic program that combines classroom sessions at IIMs with intensive field immersion at the district level. It promotes decentralized skill planning and management by placing the fellows in District Skill Committees. The fellows get an opportunity to identify the challenges in the district skill ecosystem and work closely with the district administration to help address them. It is an opportunity for young, dynamic individuals to enhance skill development and promote economic development. With the success of the first phase, where 69 fellows were deployed in 69 districts across six states, MSDE expanded the program in Phase II with the deployment of 650 fellows across the country jointly with nine IIMs (namely IIM Ahmedabad, IIM Bangalore, IIM Jammu, IIM Kozhikode, IIM Lucknow, IIM Nagpur, IIM Ranchi, IIM Udaipur, and IIM Visakhapatnam) that have come onboard as academic partners. Mahatma Gandhi National Fellowship Phase-II was inaugurated in October 2021 by the Hon'ble Minister of Education and Minister of Skill Development and Entrepreneurship.

Currently, 604 fellows have finished their academic modules with the IIMs and are deployed across 31 States/UTs in the country. They will provide states and districts with catalytic support to improve skill development program planning and delivery and create a cadre of development professionals who will be available to District Skill Committees for comprehensive skill development planning and implementation in their respective districts.

International workforce mobility:

A Global Skill Gap study has been undertaken to identify the gaps in demand and supply of skilled manpower as well as overseas employment opportunities for skilled workers from India. Accordingly, MSDE through NSDC is now implementing a project namely "International Workforce Mobility" to identify international opportunities for the Indian workforce. As part of this initiative, multiple interventions are being undertaken, including studies to facilitate demand assessment, profiling and interventions required in various destination countries to enable mobility of trained and certified Indians, strengthening skill institutions to match global or destination country standards, establishing branch offices in identified destination countries, advocacy and branding, and the development of training and course materials.

(Source: <https://www.msde.gov.in/sites/default/files/2023-09/Final%20Skill%20AR%20Eng.pdf>)

PART B- BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 30 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 148 and 183 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Wagons Learning Private Limited” bearing Corporate Identification Number U93000PN2013PTC149316 dated October 31, 2013, issued by the Registrar of Companies, Pune. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on March 23, 2024 and name of our Company was changed to “Wagons Learning Limited” and a fresh Certificate of Incorporation dated June 15, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U93000PN2013PLC149316.

BUSINESS OVERVIEW

Our Company, Wagons Learning Limited, is engaged in providing corporate training, digital learning and skill development solutions. We function on a B2B model wherein we provide Training and Certifications, Digital Learning solutions, skill development solutions, trainer outsourcing and payroll management solutions to our clients. We specialize in corporate training and consulting across a broad range of domains such as sales training, customer service training, softskills and behavioural training, functional training and knowledge-based, skill based training solutions to the employees of corporate operating in the industries like Automotive, Banking and financial services, Pharma and healthcare services etc. Our corporate training programs provide holistic solutions and we are committed to a philosophy of excellence. Our team has a broad network to offer training and organizational development resources.

In addition to certifications and training offerings, we provide a comprehensive and advanced digital learning solutions. Our Digital library is compatible with all Learning Management Systems (LMS) and Learning Experience Platforms (LxP). Our full suite of software service offerings includes LMS, LxP, digital libraries to corporates, universities, schools and colleges.

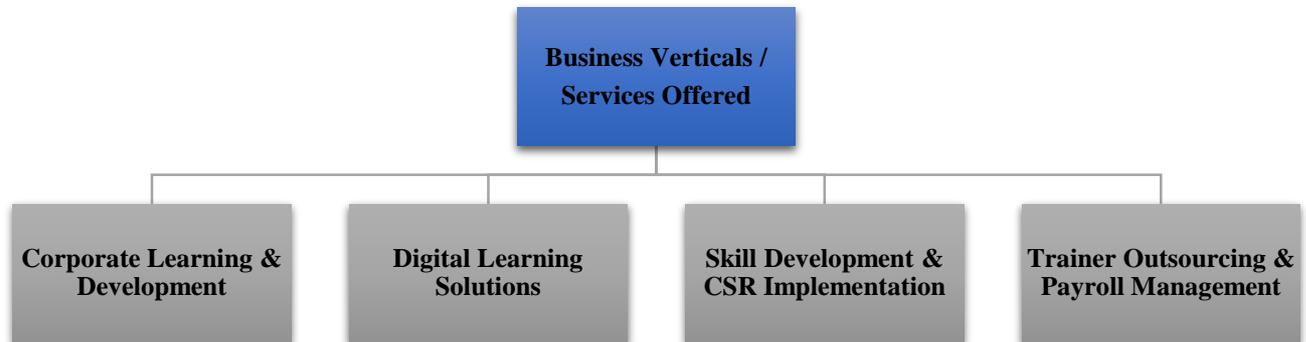
We are a National Skill Development Corporation (NSDC) certified company for conducting a range of skill development programs under the Skill Sathi program and our term sheet is valid till January 04, 2027

We cater to professional across various industries and domains and offer assistance to organizations in formulating their learning and development strategies. Our dedication lies in offering, our clients with the best possible service with trainers available on demand around the clock. We provide skill development and skill upgradation to graduates and post graduates to make them industry and job-ready. As on the date of this Draft Red Herring Prospectus, we have skilled 500,000 professionals through Classroom, Virtual and digital modules and we have garnered the expertise on providing training solutions on various subject matter.

We provide our services to clients across India and we have also entered the markets of UAE, by opening a branch office in Dubai at The Meydan Hotel, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, wherein our Company will start providing Education Technology (LMS/LXP), Digital Library, Government Projects, Custom Content Development to the Companies including Government organization in Dubai. We are also planning to enter various markets across the globe. We are also venturing into B2C model by launching various industry ready certification courses.

SERVICES OFFERED:

Our Company operates under four different verticals and consequent involved in providing four different services for training and development of our customers, which are predominantly employees of corporates operating in the industries like Automotive, Banking and financial services, Pharma and healthcare services as well as beneficiaries / student of skill development or CSR initiative endorsed by Government of India or any other certification programs provided by NSDC.



➤ **Corporate Learning & Development:**

We offer comprehensive corporate training solutions which includes pre-training assessment, training delivery and post training support, wherein, we ensure a training return on investment aligned to the overall organization's objective. Our trainings cover all roles from Senior, Middle, Junior Management and Executives. We specialize in corporate training and consulting across a broad range of domains such as sales training, customer service training, soft skills and behavioral training, functional training and knowledge-based training solutions to the employees of corporates and businesses. Our Training Management Software is designed to manage the operational aspects to ensure effective and efficient delivery of trainings. We have an in-house L&D Research team, which relentlessly engages with business world to identify the changing professional learning and skill requirements. All our learning interventions are focus on clients learning & development objectives in the areas of the capacity building, leadership & strategic skill development area which is business focused.

➤ **Digital Learning Solutions (LMS/LXP/Content development/Digital Library):**

We provide a digital transformation solutions for corporates in the space of Learning and Development which includes Highly configurable enterprise LMS and LxP, complex interactive e-Learning, Gamification, 2D and 3D modules development services, Multiple platform integrations, readily available e-Learning courses (Digital library). Our module development services include game-based modules, simulations, onboarding modules, sales scenarios, compliance modules, technical modules, domain modules, functional modules etc. We also provide integration of multiple platforms such as Human resource Management Systems, Training Management System, Rewards and Recognition platforms and Dashboards. Our Digital Library includes courses for Functional skills, Sales Skills, Soft Skills, behavioural transformation and Leadership Skills. Our Learning Management System (LMS) and Learning Experience Platform (LXP) solutions serves the needs of corporates, universities and colleges to manage end to end training and skilling requirements since these products are customized as per the industry segment requirements.

➤ **Skill Development & CSR Implementation:**

This segment is focused on the objective of skill building by upgrading the skill sets and diminishing the gap to develop opportunities for India's large but unskilled workforce. We also focus on all-round development of all age groups of our society. Majorly under this vertical we undertake the following business activities:

- a) Government Sector Skill Development – We partner with various ministries focused on youth skill development like Ministry of Rural Development (MORD) for their flagship projects like DDU GKY (Deen Dayal Upadhyay Gramin Kaushal Yojana) in multiple states like Gujarat & Maharashtra. Also undertake Ministry of Skill Development and Entrepreneurship (Government of India) projects. We have trained around 880 students till now under this scheme.

- b) CSR Implementation: We partner with various businesses to implement education and skill development projects from their CSR budget. We have conducted training programme under CSR scheme for blue chip corporates and trained 2500 plus student under the scheme
- c) Job Ready Segment: We are offering Job ready programs under our B2B and B2C for various role-based jobs in banking, wealth management, insurance and finance. These are backed by employment offer letters and student paid models. In past, we have conducted Job ready training programme for leading private sector bank and have trained and helped in placement of students under the module
- d) Wagons Skills Foundation is a non-profit organization (Section 8 company) founded by the Promoters of our Company, dedicated to enhancing skill sets and bridging the gap in order to create opportunities for India's unskilled workforce.

➤ **Trainer Outsourcing & Payroll Management**

We help organizations to develop capabilities and effectiveness through training and related consultancy support. We provide dedicated trainers to organisations to provide training solutions covering – product training, process training, profitability training, soft-skills training, boot camps during product launches.

Under this division, we provide following training and manpower solutions to corporates:

- Comprehensive outsourcing support for academy management, including staffing on a retainer basis
- Services include identifying training needs and developing program content, Scheduling and managing training sessions and nominations
- Collecting feedback from participants to assess effectiveness
- Continuously monitoring and improving training program effectiveness

INDUSTRIES SUPPORTED BY OUR TRAINING SOLUTIONS

1. **Automotive Training Solutions-:**

Wagons learning partners with automobile, ancillary and allied companies to fulfill the manpower development needs of the segment. From product training to interpersonal skills, from training dealer sales force to companies' direct sales force, from grooming leaders to team building, from Automotive sales training to customer retention training, Wagons Learning has offered these and many other training solutions to the Automobile companies and the ancillary units, to fuel their growth.

Solutions

Wagons Learning's solutions for the auto and ancillary industry include:

- Profiling for Sales and Service Personnel
- Product Training
- Post Training Facilitation
- Sales Management Processes
- Customer Service Skills
- Customized Solutions for the Dealer Owners – Business Enterprise Management
- CD based and Web based solutions to reinforce the classroom sessions
- Process Improvement through Benchmarking
- Vision and Strategy Deployment

2. **Banking, Financial Services and Insurance (BFSI) Training Solutions-:**

Wagons Learning partners with Bank's, NBFC's, Insurance companies, AMC's, MFI, HFC and other financial institutions to provide following services:

- Corporate Trainings (large scale comprehensive Induction training, sales upskilling, customer service interventions, domain techno-functional role specific, refresher trainings and many more)
- Long term certifications
- Wagons Learning open house programs
- Annual Client Calendar Programs
- Build, Operate to Show & Transfer Model
- Content Development
- BFSI Domain and others digital library

- L&D Project Management
- Training Management Software (TMS) support
- Training Infrastructure Management

Our specialization area includes Domain Knowledge, Skill based (Techno-Functional), Behavioural, Functional role based and Leadership development. In-house Subject Matter Experts (SME) & Instructional Designers (ID) for content development. Extensive coverage of training programs catering to all levels, including Senior, Middle, Junior Management, and Executives.

3. IT & ITES Training Solutions:-

We provide training solutions, meeting specific goals of IT & ITES employees. Below are the few specialization areas offered in IT & ITES industry.

- Credit Analyst Certification
- Fintech Analyst Certification
- Insurance Analyst Certification
- US Mortgage Process Training
- Dutch Mortgage Process Training
- Block Chain Technology
- Softskills & Leadership Development
- Design Thinking, Change Management, Project Management Modules
- Content Development & Digital Learning Solutions

4. Pharma & Healthcare Training Solutions:-

Our pharmaceutical training courses have been designed to focus on the latest developments and best practices, presented by industry experts on key topics across the pharmaceutical & healthcare segment. Few of our key interventions are listed below:

- Sales Planning Program – Medical Representative & First Line Managers
- Key Account Management – Institutional & Government Sales Department
- Managing a healthy Inventory- Retailer and Distributor Management.
- Annual Training Calendar – Factory Employees
- Behavioural & Softskills Development
- Managerial & Leadership Development (MDP & LDP)

SUMMARY OF OUR COURSES AND CERTIFICATIONS OFFERED (JOB READY - B2B & B2C SEGMENT)

Following is the summary of the courses and certifications offered by us across various domains:

Domain Particulars	Courses Offered
Banking	Virtual Relationship Manager Programme
Banking	Professional Certification in New Age Branch Banking
Wealth Management	Certified Mutual Fund Adviser Programme
Financial Technology	Professional Certification in Fintech
Credit Management	Professional Certification in Credit Management
Insurance	Professional Certification In Insurance
Wagons Executive Education (Short Term Courses)	www.wagonseducation.com

OUR COMPETITIVE STRENGTH

- PAN India location reaches across tier 1, 2, 3, and 4 cities
- In-house domain experts, experienced retainership trainers and empanelled trainers
- In-house Subject Matter Experts (SME) & Instructional Designers (ID) for content development
- SMEs & content team follow the 3D Model
- Customised large-scale interventions in 19 regional languages.
- Deep understanding on regional market dynamics for customized training delivery

- Handle large scale training roll outs over vast geographical spread simultaneously
- Subject Matter expertise (SME) in Banking, Insurance, Capital Market, Investment and Wealth Management, Automotive, Pharma, IT, ITES, Manufacturing and other industries.
- Maximizing organizational performance by implementing and administering a learning solution to help simplify client's training requirement
- Comprehensive in-house digital platform support to enhance and reinforce in-person Instructor-Led Trainings (ILT)
- Utilization of globally validated Training Models and a wide range of training methodologies
- Extensive coverage of training programs catering to all levels, including Senior, Middle, Junior Management, and Executives

BUSINESS PROCESS

Simplified outline of business process for our company is tabled below:

1. **Identify Training Needs:** Meet with clients to understand their training requirements and assess their employees' skill gaps.
2. **Proposal and Agreement:** Prepare a proposal outlining the training program, including objectives, curriculum, timeline, and costs. Upon agreement, sign a contract with the client.
3. **Customize Training:** Tailor training materials and sessions to meet the specific needs of the client's organization and employees.
4. **Schedule Training:** Coordinate training sessions based on the agreed-upon timeline and availability of trainers and participants.
5. **Deliver Training:** Conduct training sessions either in-person or online, ensuring engagement and effective knowledge transfer.
6. **Assessment and Feedback:** Evaluate participants' progress through assessments and gather feedback from both participants and client representatives.
7. **Adjustments and Improvement:** Analyze feedback and assessment results to make necessary adjustments to the training program for continuous improvement.
8. **Follow-Up Support:** Provide post-training support, such as additional resources or follow-up sessions, to reinforce learning and address any remaining questions or challenges.
9. **Evaluation:** Assess the overall effectiveness of the training program based on predefined metrics and key performance indicators.
10. **Client Relationship Management:** Maintain regular communication with clients to understand their evolving needs and explore opportunities for future collaboration.
11. **Documentation and Reporting:** Maintain comprehensive documentation of training activities, participant feedback, and outcomes for reporting purposes and future reference.
12. **Marketing and Business Development:** Continuously market the training services to attract new clients and expand the company's client base through various channels, such as networking events, digital marketing, and referrals.

BUSINESS STRATEGY

Business strategy of our company is listed below

1. **Market Analysis:** Understand the current trends, competition, and target audience in the digital learning, corporate training and skill development space. Identify gaps or opportunities in the market.
2. **Value Proposition:** We clearly define what sets our digital learning platform, skill development and corporate training programs apart from others. This includes unique features, personalized learning experiences, or specialized content.
3. **Target Audience:** We define our target audience(s) based on demographics, interests, and learning needs. Tailor our programs and content to meet clients specific requirements.
4. **Content Development:** We invest in creating high-quality, engaging, and relevant learning content. This includes courses, tutorials, assessments, and interactive materials.
5. **Technology Infrastructure:** We have built a robust and user-friendly platform that supports various devices and learning formats. We also have incorporated features like gamification, social learning, and analytics to enhance user experience.
6. **Monetization Strategy:** We have built a digital library to generate revenue from our digital learning platform. This includes subscription models, one-time purchases, licensing agreements, or partnerships with educational institutions.
7. **Marketing and Distribution:** We have developed a comprehensive marketing strategy to promote our platform and attract users. We utilize digital marketing channels, content marketing, social media, and partnerships to increase visibility.
8. **Customer Support and Engagement:** We provide excellent customer support to address any issues or inquiries from clients & end users.
9. **Continuous Improvement:** We regularly update and improve our platform, programs based on user feedback, technological advancements, and changes in the learning landscape. We also stay agile and adaptable to remain competitive in the digital learning, corporate training and skill development market.
10. **Partnerships and Collaborations:** We continuously explore opportunities for partnerships with educational institutions, corporations, or other organizations to expand your reach and access new markets. Also, collaborate with industry experts or influencers to enhance our credibility and authority in the field.

By integrating these elements into our business strategy, we create a strong foundation for success in the digital learning, corporate training and skill development industry.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our company since we are primarily involved in providing services through digital mode.

PLANT & MACHINERY

As of the date of this Draft Red Herring Prospectus, our company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations.

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through the electric supply by the government.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

COMPETITION

Competition in each of our business segments, as well as in the education sector as a whole is generally fragmented. We face intense competition from both local and international players in this domain. In order to remain competitive in this market, we are constantly exploring innovative approaches to attract and retain our customers while maintaining the quality of our courses. By embracing the latest methods and technologies, we strive to stand out amidst the competition.

SWOT ANALYSIS

Strengths:

1. **Flexibility:** Digital learning allows for flexible schedules, catering to diverse learner needs.
2. **Scalability:** The Company can reach a wide audience without significant infrastructure costs.
3. **Cost-effectiveness:** Compared to traditional learning methods, digital learning often requires fewer resources.
4. **Customization:** Content is tailored to individual learner needs, enhancing engagement and comprehension.
5. **Data-driven insights:** Digital platforms gather extensive data on learner performance, facilitating targeted improvements.
6. **Experienced trainers:** Having a team of experienced and knowledgeable trainers is our significant strength. Their expertise can attract clients and ensure quality training delivery.
7. **Customization capabilities:** The ability to tailor training programs to meet the specific needs of corporate clients is our strong selling point. Customization enhances the relevance and effectiveness of the training.
8. **Diverse training methods:** Offering a variety of training methods such as in-person workshops, online courses, and blended learning options cater to different learning styles and preferences.
9. **Strong client relationships:** Building strong relationships with corporate clients leads to repeat business and referrals. Good rapport and trust with clients is a competitive advantage.
10. **Reputation and brand recognition:** A positive reputation and strong brand recognition within the industry attracts new clients and differentiates the company from competitors.

Weaknesses:

1. **Technical Issues:** Reliance on technology can lead to disruptions due to connectivity issues, software glitches, etc.
2. **Lack of Personal Interaction:** Some learners may miss the personal interaction and support provided in traditional classroom settings.
3. **Digital Divide:** Not all learners have access to reliable internet or necessary devices, limiting accessibility.
4. **Content Quality Control:** Ensuring the quality and relevance of digital content across various subjects and levels can be challenging.
5. **Dependence on Infrastructure:** Reliance on digital infrastructure makes the company vulnerable to cyber threats and technological failures.
6. **Dependence on technology:** Reliance on technology for delivering online training programs can be a weakness if there are technical glitches or disruptions that affect the quality of training.
7. **High competition:** The corporate training industry is highly competitive, with many companies offering similar services. Standing out among competitors can be challenging.
8. **Cost of development:** Developing customized training programs can be time-consuming and expensive. Balancing quality and affordability may pose a challenge.

Opportunities:

1. **Global Reach:** With digital learning, the company can expand its reach beyond geographical boundaries, tapping into international markets.

2. **Partnerships:** Collaborating with educational institutions, corporations, or other organizations can provide opportunities for growth and innovation.
3. **Emerging Technologies:** Integration of emerging technologies like AI, VR, and AR can enhance learning experiences and attract new customers.
4. **Lifelong Learning Trend:** The growing trend towards lifelong learning presents opportunities for providing continuous education and upskilling services.
5. **Adaptation to Learning Trends:** Ability to quickly adapt to evolving learning trends and preferences can give the company a competitive edge.
6. **Expansion into new markets:** Exploring opportunities to expand into new geographic markets or industries can increase the company's customer base and revenue potential.
7. **Partnership opportunities:** Collaborating with other companies or organizations to offer complementary services or reach new audiences can create synergies and generate new business opportunities.
8. **Embracing emerging technologies:** Investing in emerging technologies such as virtual reality (VR) or augmented reality (AR) for training delivery can differentiate the company and attract clients looking for innovative solutions.
9. **Upskilling and reskilling trend:** The increasing focus on upskilling and reskilling in response to technological advancements and industry changes presents opportunities for providing relevant training programs.
10. **Corporate social responsibility (CSR):** Incorporating CSR initiatives into training programs, such as diversity and inclusion training or sustainability training, can appeal to socially conscious clients and align with their values.

Threats:

1. **Competition:** The digital learning space is highly competitive, with both established players and new entrants vying for market share.
2. **Regulatory Changes:** Changes in regulations related to education and technology can impact the company's operations and compliance requirements.
3. **Technological Advances:** Rapid technological advancements may render existing platforms or content obsolete if the company fails to innovate.
4. **Economic Factors:** Economic downturns or budget constraints in education spending can affect the demand for digital learning solutions.
5. **Reputation Risks:** Negative publicity, such as data breaches or content controversies, can damage the company's reputation and trust among customers.
6. **Competitor actions:** Aggressive pricing strategies or innovative offerings from competitors could erode the company's market share and competitiveness.
7. **Talent retention:** Difficulty in attracting and retaining skilled trainers could impact the company's ability to maintain quality standards and meet client demands

INTELLECTUAL PROPERTY RIGHTS

Trademark/ Word mark Owned by Our Company:

As on the date of this Draft Red Herring Prospectus the following are the Trademarks/ wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
	07/12/2015	3118781	35	Registered

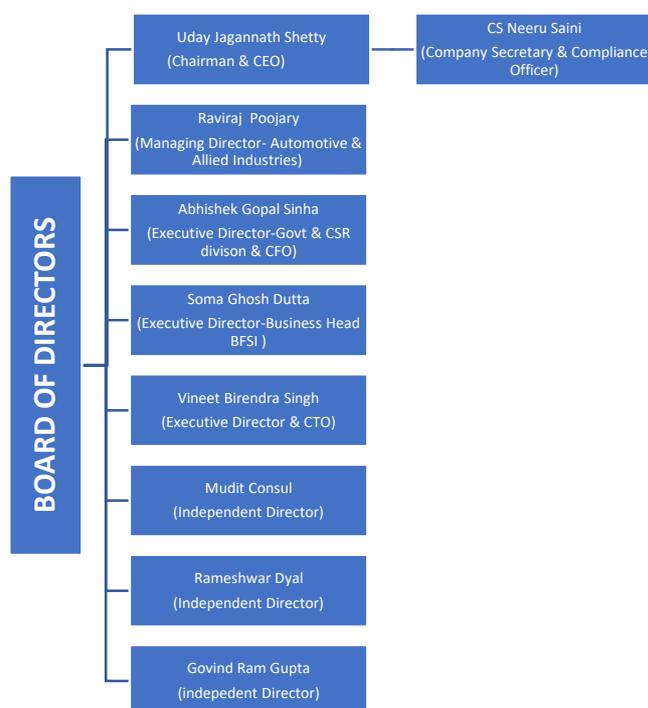
PROPERTY OF OUR COMPANY

S.no.	Address	Owned/ Leased	Type
1.	Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045	Leased	Registered Office
2.	1205, Lodha Supremus, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072	Cost free Leased	Head office- IT team
3.	3rd Floor, 7-B Amrutbaug Colony, Chinu Bhai House, Opposite Hindu Colony, Near Hindu Colony, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, 380009	Leased	Branch Office
4.	The Meydan Hotel, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E	Leased	Branch Office

INSURANCE

S.NO	NAME OF COMPANY	TYPE OF POLICY	POLICY NUMBER	INSURED	VALIDITY PERIOD	SUM INSURED
1	Reliance General Insurance Co. Ltd.	Group Health Insurance	110832328430000011	Wagons Learning Limited	From 24/11/2023 to midnight on 23/11/2024	INR 106.00 Lakhs

ORGANISATION AND BOARD STRUCTURE



HUMAN RESOURCE

As a Professional Up skilling and Education Technology company, we believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel including sales, marketing, HR, teachers, counsellors, etc. Currently we have 77 full-time employees as on the date of Draft Red Herring Prospectus.

Our employees are not unionized and our operations have not been interrupted by any work stoppage, strike, demonstration or other labor or any disturbance in the past.

DEPARTMENT WISE EMPLOYEES BREAK-UP

S.no.	Particulars	No. of employees
1	Management	5
2	Finance & accounts	2
3	Human Resources	2
4	Marketing & sales	15
5	Operations & support	47
6	Secretarial	1
7	Legal	0
8	Admin	3
TOTAL		77

KEY INDUSTRY REGULATIONS

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

NATIONAL SKILL DEVELOPMENT POLICY

The Ministry of Labour and Employment, GOI, formulated the National Skill Development Policy (the “NSDP”) in 2015 superseding National Skill Development Policy, 2009, with an objective of an integrated outcomes-based skills development eco-system, which would promote economic, employment growth and social development through a focus on education, skill training and employment services. The Prime Minister’s National Council on Skill Development set a target of imparting skills training to 500 million persons, by 2022. The NSDP also envisages to harness inclusivity and focus on equity, both social and gender equity and on need for an affirmative action in accordance with constitutional provisions to ensure that persons belonging to the scheduled castes, scheduled tribes, minorities, women, and other disadvantaged groups providing them the opportunity to develop their skills. Further, NSDP is proposed to focus on increasing the relevance with future employment market including promotion of self-employment for which soft skills and entrepreneurship skills will be made an integral part of skill development. The national skill development mission will consist of a governing council at apex level, a steering committee and a mission directorate, as the executive arm. The mission directorate will be supported by three other institutions, national skill development agency, national skill development corporation and directorate general of training, all of which will have horizontal or vertical linkages with mission directorate to facilitate smooth functioning of the national institutional mechanism.

NATIONAL EDUCATION POLICY 2020

The National Policy on Education (the “NPE”) was adopted by the Indian Parliament in 1986 (in place of the earlier policy adopted in 1968), with amendments adopted in 1992. The NEP 2020 replaces the National Policy on Education of 1986. The first NPE was promulgated by the Government of India by Prime Minister Indira Gandhi in 1968, the second by Prime Minister Rajiv Gandhi in 1986, and the third by Prime Minister Narendra Modi in 2020.

The National Education Policy (NEP) was implemented to create wonders and reforms for the standard Indian Education System. The NEP 2020 aims to transform the nation and make India a Vishva Guru (global knowledge superpower) by encouraging the growth of a student's academic, artistic, social, physical, emotional, ethical, and moral facets in an organized framework. The New policy is a comprehensive framework for elementary education to higher as well as vocational training in both rural and urban India. The policy aims to transform India's education system by 2030.

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011.

Since our Company is an online education platform that offers various courses and training programs for individuals, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

LABOUR LAWS

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate 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 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

Employee’s State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employees’ State Insurance Corporation.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees’ Provident Scheme, 1952.

Maternity Benefit Act, 1961

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 10 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.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; 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 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

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

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

INTELLECTUAL PROPERTY RIGHT ACTS

THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

THE COPYRIGHT ACT, 1957

The Copyright Act, 1957 (the "Copyright Act") provides for registration of copyrights, transfer of ownership and licensing of copyrights, and infringement of copyrights and remedies available in that respect. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Once registered, copyright protection lasts for 60 years, subsequent to which the work falls in the public domain and any act of reproduction of the work by any person other than the author would not amount to infringement. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose

of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

GENERAL LEGISLATIONS

COMPANIES ACT, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

THE INDIAN CONTRACT ACT, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

THE REGISTRATION ACT, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. 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.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act,

1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. **LIMITATION ACT, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Professions, Trade, Callings and Employments Act in various States

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations.

LOCAL LAWS:

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The law is applicable to all commercial establishments in the state, which employ 10 or more workers.

An establishment employing less than ten workers is required to file an online intimation of commencement of business with the facilitator appointed under the New Shops Act (the “Facilitator”) within sixty days of commencement of business. This intimation has to be filed in Form F along with the documents specified in Part C of the Schedule to the New Shops Rules. Other than this intimation requirement, establishments employing less than ten (10) workers are not required to comply with the New Shops and Establishments Act.

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Wagons Learning Private Limited” bearing Corporate Identification Number U93000PN2013PTC149316 dated October 31, 2013, issued by the Registrar of Companies, Pune. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on March 23, 2024 and name of our Company was changed to “Wagons Learning Limited” and a fresh Certificate of Incorporation dated June 15, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U93000PN2013PLC149316.

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 96, 88 and 183 of this Draft Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 116 of this Draft Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business in India or outside India of imparting training, educating & consulting as per the norms of various organizations, entering into joint ventures with various institutions, companies, governmental and non-governmental organisations in or outside India for providing training, education, technical knowledge or any other facility in the field of all corporate businesses or any other related field, To do all things, deeds and actions for attainment of the above object'

1.(a) To carry on business in India and abroad to provide, develop, and operate Learning Management Systems (LMS) and Learning Experience platforms (LXP), ERP, HRMS, TMS and other software's for educational and training purposes and to offer e-learning solutions, tools, and technologies to facilitate efficient and engaging educational experiences and to engage in the business of developing, selling, licensing, and distributing educational software and technology products and to collaborate with educational institutions, organizations, and individuals to enhance the educational landscape using technological advancements and to provide consultancy and advisory services related to e-learning, educational technology, and digital learning solutions and to engage in research, development, and innovation in the field of e-learning and educational technologies and to promote and facilitate skill development initiatives by creating and delivering training programs, workshops, and educational resources to enhance employability and professional growth and to collaborate with educational institutions, industry bodies, government agencies, and other stakeholders to design and implement skill development projects and programs.

1.(b) To engage in CSR activities focusing on education, skill development, healthcare, environment sustainability, or any other areas identified under Schedule VII of the Companies Act, 201,3, and any subsequent amendments thereto and to contribute financial assistance, expertise, and resources towards CSR initiatives aligned with the company's policy and objectives, ensuring a positive impact on society and to establish partnerships and alliances with organizations, NGOs, and governmental bodies to execute CSR projects effectively and efficiently and to conduct research, surveys, and studies to identify areas of need and opportunities for CSR interventions and skill development initiatives and to undertake any other business activities related to the above objectives and incidental or conducive to the attainment of the above objects.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

- **Name Clause**

Sr. No.	Date of Name Change	Particulars
1.	June 15, 2024	The name of our company was changed from “Wagons Learning Private Limited” to “Wagons Learning Limited”.

- **Change In Object Clause**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	December 13, 2023	Extra Ordinary General Meeting	<p>The Company has amended Clause III of Memorandum of Association and following clauses have been inserted after clause 1:</p> <p>1.(a) To carry on business in India and abroad to provide, develop, and operate Learning Management Systems (LMS) and Learning Experience platforms (LXP), ERP, HRMS, TMS and other software's for educational and training purposes and to offer e-learning solutions, tools, and technologies to facilitate efficient and engaging educational experiences and to engage in the business of developing, selling, licensing, and distributing educational software and technology products and to collaborate with educational institutions, organizations, and individuals to enhance the educational landscape using technological advancements and to provide consultancy and advisory services related to e-learning, educational technology, and digital learning solutions and to engage in research, development, and innovation in the field of e-learning and educational technologies and to promote and facilitate skill development initiatives by creating and delivering training programs, workshops, and educational resources to enhance employability and professional growth and to collaborate with educational institutions, industry bodies, government agencies, and other stakeholders to design and implement skill development projects and programs.</p> <p>1.(b) To engage in CSR activities focusing on education, skill development, healthcare, environment sustainability, or any other areas identified under Schedule VII of the Companies Act, 201,3, and any subsequent amendments thereto and to contribute financial assistance, expertise, and resources towards CSR initiatives aligned with the company's policy and objectives, ensuring a positive impact on society and to establish partnerships and alliances with organizations, NGOs, and governmental bodies to execute CSR projects effectively and efficiently and to conduct research, surveys, and studies to identify areas of need and opportunities for CSR interventions and skill development initiatives and to undertake any other business activities related to the above objectives and incidental or conducive to the attainment of the above objects.</p>

- **Authorized Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	June 28, 2021	Extra Ordinary General Meeting	The authorized share capital of ₹1,00,000/- consisting of 10,000 Equity shares of ₹10 each was increased to ₹2,00,000/- consisting of 20,000 Equity shares of ₹10/- each.

2.	February 23, 2024	Extra Ordinary General Meeting	The authorized share capital of ₹2,00,000/- consisting of 20,000 Equity shares of ₹10 each was increased to ₹16,00,00,000/- consisting of 1,60,00,000 Equity shares of ₹10/- each.
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KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2013	Incorporation of Company
2014	First Corporate Social Responsibility Project of the Company
2015	Incorporation of Section 8 Company
2017	Major project awarded and managed by Govt of India-Ministry of Rural Development
2018	National Skill Development Corporation Accreditation
2019	Deen Dayal Upadhyaya Grameen Kaushalya Yojana Projects in the State of Maharashtra and Gujarat
2023	Alteration in the Object Clause of Memorandum of Association.
2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
2024	Formation of Branch office in Dubai

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Offer Price" on page 96, 183 and 78 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus our company has no holding company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus our company has no subsidiary company.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "Capital Structure" beginning on page number 53 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

There is no shareholder agreement with the Company. However, Promoters and one of the shareholders i.e. Capitalnext Fintech Limited has entered into share transfer agreement dated 05 January 2024 read with addendum May 03, 2024

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

As on the date of this Draft Red Herring Prospectus, our Company has not acquired any business or undertakings.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 7 (Seven) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 53 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 96 and 112 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 148 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

As of the date of this Draft Red Herring Prospectus, our Company has established specific collaboration agreements with National Skill Development Corporation (NSDC). These agreements are designed to facilitate accreditation and certification for our students, in adherence to the terms and conditions outlined within the collaboration agreements. For details regarding Collaboration Agreement, please refer to the chapter titled "*Our Business*" on page number 96 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 8 (Eight) Directors, out of which 5 (Five) are Executive Directors and 3 (Three) are Non-Executive Professional Directors. Uday Jagannath Shetty is the Chairman and CEO of our Company.

S.No.	Name	DIN	Category	Designation
1.	Uday Jagannath Shetty	03424377	Executive	Chairman & CEO
2.	Raviraj Poojary	03424360	Executive	Managing Director
3.	Vineet Birendra Singh	07041294	Executive	Director & CTO
4.	Abhishek Gopal Sinha	07347643	Executive	Director & CFO
5.	Soma Ghosh Dutta	10481202	Executive	Director
6.	Mudit Consul	07242957	Non-Executive	Independent Director
7.	Rameshwar Dyal	05248801	Non-Executive	Independent Director
8.	Govind Ram Gupta	07940601	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Father's Name, DOB, Age, Qualification, Experience, Address, Nationality, Occupation, DIN No.	Date of Appointment /Re-appointment, Term	Shareholding	Remuneration per annum (Rs.) From 2022-23	Directorship in other Companies
1	Uday Jagannath Shetty S/o Jagannath Shetty DOB: February 10, 1981 Age: 43 yrs Qualification: MBA Experience: 20 years Address: Sr 11/1 Flat No 15, Green Natraj Residency D Wing, Chavan nagar, Near Hatti Chowk Pune City, Dhankawadi, Pune, Maharashtra, 411043 Nationality: Indian Occupation: Business DIN: 03424377	Originally appointed on the Board w.e.f. October 31, 2013 Designated as Chairman and CEO in EGM dated April 01, 2024 for a period of 5 years.	47,01,250 Equity shares	INR 11.36 Lakhs	Indian Private Companies- NIL Indian Public Companies- NIL Section 8 Companies- 1. Wagons Skill Foundation Indian LLPs – 1. Philomath Digital LLP 2. Wealth Infoline Financial Services LLP Firm- 1. Wagons Management Consulting
2	Raviraj Poojary S/o Poojary DOB: July 24, 1980 Age: 43 yrs Qualification: MBA Experience: 17 years Address: A-604, Supreme Estado, Wing A, Survey No. 36/2, Baner, Pune, Maharashtra-411045 Nationality: Indian Occupation: Business DIN: 03424360	Originally appointed on the Board w.e.f. October 31, 2013 Designated as Managing Director in EGM dated April 01, 2024 for a period of 5 years.	47,01,250 Equity shares	INR 11.45 Lakhs	Indian Private Companies- 1. 99 Jobs Private Limited 2. Tiqwick Securities Private Limited Indian Public Companies- NIL Section 8 Companies- 1. Wagons Skill Foundation Indian LLPs – 1. Yogitree Wellness LLP

					2. Snowscoop Foods LLP Firm- 1. Wagons Management Consulting
3.	Abhishek Gopal Sinha S/o Gopal Sinha DOB: May 29, 1981 Age: 43 yrs Qualification: Post graduate Experience: 19 years Address: D-702, Gayatri Satsang, Thakur Village, Kandivali East, Mumbai-400101 Nationality: Indian Occupation: Business DIN: 07347643	Appointed as Director w.e.f. 26.02.2024 Designated as CFO in EGM dated March 29, 2024 for a period of 5 years	7,07,500 Equity Shares		Indian Private Companies- 1. Alphawarenext Technologies Private Limited Indian Public Companies- NIL Section 8 Companies- NIL Indian LLPs – 1. Clever Roots LLP 2. Philomath Digital LLP
4.	Vineet Birendra Singh S/o Birandra Rajwant Singh DOB: January 14, 1988 Age: 36 yrs Qualification: Post graduate Experience: 15 years Address: 103/104, Callalily, Z. Nahar Amrit Shakti, Chandivali, Powai, Mumbai- 400072 Nationality: Indian Occupation: Business DIN: 07041294	Appointed as Director on the Board w.e.f. 26.02.2024	7,06,875 Equity Shares		Indian Private Companies- 1. Alphawarenext Technologies Private Limited 2. MII Mobile App Private Limited Indian Public Companies- NIL Section 8 Companies- NIL Indian LLPs – 1. Clever Roots LLP 2. Philomath Digital LLP 3. Softbunch Technology LLP
5.	Soma Ghosh Dutta D/o Sh. Nirupam Ghosh DOB: October 04, 1973 Age: 50 years Qualification: Post Graduate Experience: 10 years Address: 2004, Iris A, Lodha Paradise Majiwada, Near Lodha World School, Thane- 400601 Nationality: Indian Occupation: Professional DIN: 10481202	Appointed as Director on the Board w.e.f. 26.02.2024	NIL		Indian Private Companies- NIL Indian Public Companies- NIL Section 8 Companies- NIL Indian LLPs – NIL
6.	Mudit Consul S/o Sh. Anil Kumar Consul DOB: July 21, 1978 Age: 45 years Qualification: Post Graduate Experience: 20 years Address: T - 10 / 501, Pari Chowk, NRI City Group Housing - 1 Greater Noida, UP-201310 Nationality: Indian	Appointed as Independent Director on the Board vide EGM dated March 29, 2024 w.e.f. April 01, 2024	NIL	NIL	Indian Private Companies- Consul Nature Elements Global Private Limited Indian Public Companies- NIL Section 8 Companies- NIL Indian LLPs –

	Occupation: Businessman DIN: 07242957				NIL
7.	Rameshwar Dyal S/o Sh. Munni Lal DOB: May 23, 1983 Age: 41 years Qualification: CS, LLB Experience: 15 years Address: H.No. 300, DDA Janta Flats, Tigri, South Delhi-110062 Nationality: Indian Occupation: Professional DIN: 05248801	Appointed as Independent Director on the Board vide EGM dated March 29, 2024 w.e.f. April 01, 2024	NIL	NIL	Indian Private Companies- Lawpath Services India Private Limited Indian Public Companies- Omansh Enterprise Limited- Independent Director Section 8 Companies- NIL Indian LLPs –NIL NIL
8	Govind Ram Gupta S/o Sh. Jagdish Prasad DOB: December 30, 1981 Age: 43 years Qualification: Company Secretary Experience: 15 years Address: House No. 1 Block-2 Dakshin Puri Dr. Ambedkar Nagar, Pushpa Bhawan SO New Delhi-110062 Nationality: Indian Occupation: Professional DIN: 07940601	Appointed as Independent Director on the Board vide EGM dated June 19, 2024 w.e.f. June 19, 2024	NIL	NIL	Indian Private Companies- NIL Indian Public Companies- Golden Crest Education & Services Limited Section 8 Companies- NIL Indian LLPs –NIL NIL

BRIEF PROFILE OF DIRECTORS-:

1. Uday Jagannath Shetty

Uday Jagannath Shetty is the Promoter of the Company and holds the position of Chairman and CEO. He has done Bachelor of Science from Fergusson College, Pune University and Master of Business Administration (MBA) with a focus on marketing and finance Management from Pune University.

Uday Jagannath Shetty is a seasoned executive with over 20 years of experience in the commercial training and coaching industry. With a background in business management and leadership development, Uday has dedicated his career to helping organizations enhance their commercial capabilities and drive sustainable growth. Prior to founding Wagons Learning Uday held leadership positions in renowned and leading private sector banks of India like ICICI Bank and HDFC Bank at various levels. Uday specializes in crafting tailored commercial strategies to help businesses gain a competitive edge in the market. His expertise lies in market analysis, customer segmentation, and value proposition development. With a deep understanding of sales and marketing dynamics, Uday helps companies optimize their sales processes, refine their messaging, and implement effective marketing campaigns to drive revenue growth. Uday is passionate about developing high-performing teams and nurturing leadership talent within organizations. He offers coaching and training programs designed to empower executives and managers to lead with vision, resilience, and empathy.

2. Raviraj Poojary

Raviraj Poojary, being one of the Promoters, holds the position of Managing Director – Automotive and allied Industries. He is responsible for handling operations related to Automotive and Allied Industries of the Company. He has completed Masters in Business Administration from Pune University and has vast experience working with Auto giants like Tata Motors, Force Motors etc. at various levels. With his expertise,

experience and passion for training & development he is spearheading the delivery at the finest level. He ensures the sales & service transactions are transparent and fair. He started in the year 2007 with the Tata Motors as area manager Heading business of all Commercial Vehicles of Tata Motors in the state of Himachal Pradesh, he worked there for 4 years. Thereafter he started his own business and heading as director in the Wagons Learning Private Limited since 2011, he actively contributed toward the expanding the family of certified Auto Sales Professionals, providing reassurance to the automobile industry with emphasis on the commitment to enhance customer satisfaction by continuous association during the employee life cycle with unique follow-up mechanism.

3. **Abhishek Gopal Sinha**

A seasoned banker having more than 19 years of experience across retail and investment banking in different leadership roles with leading private banks like ICICI Bank, Deutsche Bank & Kotak Mahindra Bank. He has completed Masters in Business Administration from Indian Institute of Planning and Management Mumbai. Abhishek is currently spearheading Government and CSR Implementation business segment at Wagons Learning. Having a vast experience in initiating and executing various projects at ground level. Abhishek is very customer focused and has a hands on approach in ensuring his targets are always met. An entrepreneur at heart, he has executed multiple projects and initiatives with a creative flair and is always bringing innovative ideas into play.

4. **Vineet Birendra Singh**

An engineer by qualification, Vineet is a passionate professional in the IT outsourcing space with over 15 years of international experience. He holds the position of Chief Technology Officer (CTO) with Wagons Learning. He has completed Masters degree in Computer Science from R J College Mumbai. He has been putting together the best of mobile application, AI/ML and Web applications technology and creating solutions for critical business use cases; emerging tech and open source from his area of interest. Technology leader with consumer and enterprise experience of shaping ideas into reality. Over many years of experience in building tech driven scalable eco-systems into domains encompassing Over-the-top media service (OTT), Edutech, E-Commerce, Entertainment, Medical, Finance, Big Data Analytics, Mobile Application and Block chain Technology.

5. **Soma Ghosh Dutta**

Soma, a Master's in Physics and Postgraduate in Business Management from Lal Bahadur Shastri Institute of Management, New Delhi, comes with 26 years of extensive and varied work experience in BFSI sector. She is currently holding the position of **Business Head – BFSI** with Wagons Learning. She has a rare combination of enriched immersion in all the major industries in BFSI, namely Banking, Insurance (both Life and General), NBFC, Investment and Broking. She has worked through operations, process development, automation & delivery, customer service and quality, business analysis, product (P&L) management, CRM, retention strategy, change management, process re-engineering, service excellence, contact center management, market deals and wealth management. Over the past 15 years she has earned a great deal of credibility for deep and value-added engagement with clients in L&D space for consulting, conducting TNA, developing hyper personalized curated interventions, imparting training and coaching. She has delivered over 10,000+ hours of highly acclaimed programs/ workshops in domain, functional and behavioural aspects of BFSI sector to more than 50 corporate clients (inclusive of banks, insurers, NBFCs, AMCs, and other industry players).

6. **Mudit Consul**

Mudit Consul is an accomplished business & management leader with over two decades of rich experience across diverse industries such as Technology, Consulting, Higher Education, and FMCG. He has worked with leading multinational corporate like Unilever, Accenture, Monitor Group and Hughes Software apart from a large Indian Group in the higher education space, Sharda Group, before turning an entrepreneur and founding Life & Pursuits, a clean and conscious Ayurveda beauty brand that focuses on international markets.

Mudit is an alumnus of Harvard Business School (GMP, 2014) and Indian Institute of Management Indore (PGDM, 2005). At Harvard, he was voted the batch winner of the coveted Strategy Competition at the end of the GMP program by around 120 participants from 36 countries.

7. **Rameshwar Dyal**

Rameshwar Dyal, proposed to appoint as Independent Director of Company, is a Post Graduate in

Commerce, Company Secretary, and a Law Graduate. He has vast experience in the fields of finance, banking, treasury, legal, secretarial, personnel and administration, statutory audit, direct and indirect taxes. He worked as the Company Secretary and Legal Head. He has overall experience of 15 years.

8. Govind Ram Gupta

Govind Ram Gupta, proposed to appoint as Independent Director of Company, is a Post Graduate and a Company Secretary. He has vast experience in the fields of finance, banking, treasury, legal, secretarial, personnel and administration, statutory audit, direct and indirect taxes. He worked as the Company Secretary and worked as proprietor of Practising Company Secretary Firm viz GR Gupta & Associates. He has overall experience of 15 years.

CONFIRMATIONS:

As on the date of this Draft Red Herring Prospectus:

- a. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this DRAFT RED HERRING PROSPECTUS with the Stock Exchange, during the term of his/ her directorship in such company.
- b. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI
- c. Further, none of the Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- d. None of the Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- e. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- f. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S.No.	Name of the Director	Designation	Relationship with other Director
NIL			

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension-:

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting-:

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management-:

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement

Borrowing Powers

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on June 19, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time as they may think fit, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed shall not at any time exceed the limit of ₹ 10,000 lakhs.

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 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in 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 V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and

Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship & Investor Grievance Committee
4. CSR Committee

AUDIT COMMITTEE

Our Company has formed an Audit Committee (“Audit Committee”), vide Board Resolution dated March 27, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, on account of resignation of one of the Independent Director, the audit committee was reconstituted on June 17, 2024. The constituted Audit Committee comprises following members:

Name of the Director	Designation	Status in Committee
Rameshwar Dayal	Independent Director	Chairman
Abhishek Gopal Sinha	Executive Director & CFO	Member
Govind Ram Gupta	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee: The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit committee shall be called by a least seven days’ notice in advance. Any member of the audit committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be the Director shall be ceased to be the member of the audit Committee.

Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a. to investigate any activity within its terms of reference;
- b. to seek information from any employee;
- c. to obtain outside legal or other professional advice;
- d. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e. To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. 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 utilised for purposes other than those stated in the offer document/ DRAFT RED HERRING 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. 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;
14. Discussing with internal auditors on any significant findings and follow up thereon;
15. 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;
16. Discussing 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;
17. Looking 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;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding
22. ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
24. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
25. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/DRAFT RED HERRING PROSPECTUS/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

NOMINATION & REMUNERATION COMMITTEE

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March, 27,2024. Further, on account of resignation of one of the Independent Director, the audit committee was reconstituted on June 17, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Designation	Status in Committee
Rameshwar Dayal	Independent Director	Chairman
Govind Ram Gupta	Independent Director	Member
Mudit Consul	Non- Executive 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:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the nomination and remuneration committee shall be called by a least seven days' notice in advance. The Chairman of the nomination and remuneration committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.
- C. **Scope and terms of reference:** The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as

under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required,
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - c. consider the time commitments of the candidates;
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining 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;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

STAKEHOLDERS' RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

Our Company has formed the Stakeholders' Relationship and Investor Grievance Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated May 06, 2024. The Committee comprise the following:

Name of the Director	Designation	Status in Committee
Rameshwar Dayal	Independent Director	Chairman
Govind Ram Gupta	Independent Director	Member
Uday Jagannath Shetty	Executive Director & CEO	Member

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

- A. **Tenure:** The Stakeholders' Relationship and Investor Grievance Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Stakeholders' Relationship and Investor Grievance committee shall be called by a least seven days' notice in advance. The Chairman of the Stakeholders' Relationship and Investor Grievance committee is entitled to attend the general Meeting of the company to redress grievances of investors.
- C. **Scope and terms of reference:** The terms of reference of the Stakeholders' Relationship And Investor Grievance Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:
 1. 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.
 2. Review of measures taken for effective exercise of voting rights by shareholders.
 3. 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.
- D. 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Corporate Social Responsibility Committee was constituted on March 27, 2024. The Corporate Social Responsibility Committee comprises of the following members:

Name of the Director	Designation	Status in Committee
Govind Ram Gupta	Independent Director	Chairman
Rameshwar Dayal	Independent Director	Member
Uday Jagannath Shetty	Executive Director & CEO	Member

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

- A. **Tenure:** The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Stakeholders' Relationship and Investor Grievance committee shall be called by a least seven days' notice in advance. The Chairman of the Stakeholders' Relationship and Investor Grievance committee is entitled to attend the general Meeting of the company to redress grievances of investors.
- C. **Scope and terms of reference:** The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee include the following:
1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
 2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
 3. To monitor the CSR policy of the Company from time to time;
 4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company, other than our directors is provided below:

Name	:	Uday Jagannath Shetty
Designation	:	Executive Director, Chairman and Chief Executive Officer
Date of Appointment	:	October 31, 2013 as Director of the Company and April 01, 2024 as Chairman and Chief Executive Officer
Term of Office	:	5 Years
Expiration of Term	:	March 31, 2029
Qualification	:	Bachelor of Science from Fergusson College, Pune University and Master's in Business Administration- Marketing, Pune University
Previous Employment	:	HDFC Bank
Overall Experience	:	19 years
Remuneration paid in F.Y. 2022-23)	:	31.44 Lakh

Name	:	Raviraj Poojary
Designation	:	Managing Director
Date of Appointment	:	October 31, 2013 as Director of the Company and April 01, 2024 as Managing Director
Term of Office	:	5 Years
Expiration of Term	:	March 31, 2029
Qualification	:	Master's in Business Administration from Pune University
Previous Employment	:	Tata Moter Limited
Overall Experience	:	17 years
Remuneration paid in F.Y. 2022-23)	:	31.44 Lakh

Name	:	Abhishek Gopal Sinha
Designation	:	Executive Director & Chief Financial Officer
Date of Appointment	:	April 01, 2024
Term of office	:	5 Year
Expiration of Term	:	March 31, 2029
Qualification	:	Post Graduate Diploma Business Management from IIPM Mumbai
Previous Employment	:	Kotak Mahindra Bank Limited
Overall Experience	:	19 Year of experience
Remuneration paid in F.Y. 2022-23)	:	12.25 Lakh

Name	:	Neeru Saini
Designation	:	Company Secretary
Date of Appointment	:	May 01, 2024
Qualification	:	Company Secretary, Bachelors of Business Administration from ND University
Previous Employment	:	Eksito Law Chambers
Overall Experience	:	5 years
Remuneration paid in F.Y. 2022-23)	:	-

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Uday Jagannath Shetty

Uday Jagannath Shetty is the Promoter of the Company and holds the position of Chairman and CEO. He has done Bachelor of Science from Fergusson College, Pune University and Master of Business Administration (MBA) with a focus on marketing and finance Management from Pune University. Uday Jagannath Shetty is a seasoned executive with over 20 years of experience in the commercial training and coaching industry. With a background in business management and leadership development, Uday has dedicated his career to helping organizations enhance their commercial capabilities and drive sustainable growth. Prior to founding Wagons Learning Uday held leadership positions in renowned and leading private sector banks of India like ICICI Bank and HDFC Bank at various levels.

Raviraj Poojary

Raviraj Poojary, being one of the Promoters, holds the position of Managing Director – Automotive and allied Industries. He is responsible for handling operations related to Automotive and Allied Industries of the Company. He has completed Masters in Business Administration from Pune University and has vast experience working with Auto giants like Tata Motors, Force Motors etc. at various levels. With his expertise, experience and passion for training & development he is spearheading the delivery at the finest level. He ensures the sales & service

transactions are transparent and fair. He started in the year 2007 with the Tata Motors as area manager Heading business of all Commercial Vehicles of Tata Motors in the state of Himachal Pradesh, he worked there for 4 years.

Abhishek Gopal Sinha

A seasoned banker having more than 19 years of experience across retail and investment banking in different leadership roles with leading private banks like ICICI Bank, Deutsche Bank & Kotak Mahindra Bank. He has completed Masters in Business Administration from Indian Institute of Planning and Management Mumbai. Abhishek is currently spearheading Government and CSR Implementation business segment at Wagons Learning. Having a vast experience in initiating and executing various projects at ground level.

Neeru Saini

Neeru Saini is a Company Secretary with an experience of 5 years in corporate and secretarial laws matters. She has worked with consulting firms during these years and handled complex transactions apart from compliances for the listed and unlisted companies.

Notes:

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has executed formal service contracts; although they abide by their terms of appointments.

OUR SENIOR MANAGERIAL PERSONNEL

Except for our Managing Director, Chief Financial Officer and Company Secretary and compliance Officer, whose details have been provided under paragraph above titled 'Brief Profile of our Directors' and 'Our Key Managerial Personnel', our Company has not appointed any Senior Managerial Personnel.

FAMILY RELATIONSHIP BETWEEN KMP AND SENIOR MANAGERIAL PERSONNEL

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

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S.No.	Name	Designation	No. of equity shares held	% of pre-issue paid-up Share capital
1.	Uday Jagannath Shetty	Chairman and Chief Executive Officer	45,85,137	36.62
2.	Raviraj Poojary	Managing Director	45,84,511	36.62

3.	Abhishek Gopal Sinha	Executive Director and Chief Financial Officer	832,893	6.65
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INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

S.No.	Name	Date of change	Type of Change
1.	Uday Jagannath Shetty	March 27, 2024	Appointment as Chairman and Chief Executive Officer
2.	Raviraj Poojary	March 27, 2024	Appointment as Managing Director
3.	Abhishek Gopal Sinha	March 27, 2024	Appointment as Chief Financial Officer
4.	Neeru Saini	May 01, 2024	Appointment as Company Secretary, Compliance Officer

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

There is no existing any policy to grant Stock or Stock option to the employees.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "Financial Information" beginning on page 148 of the Draft Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

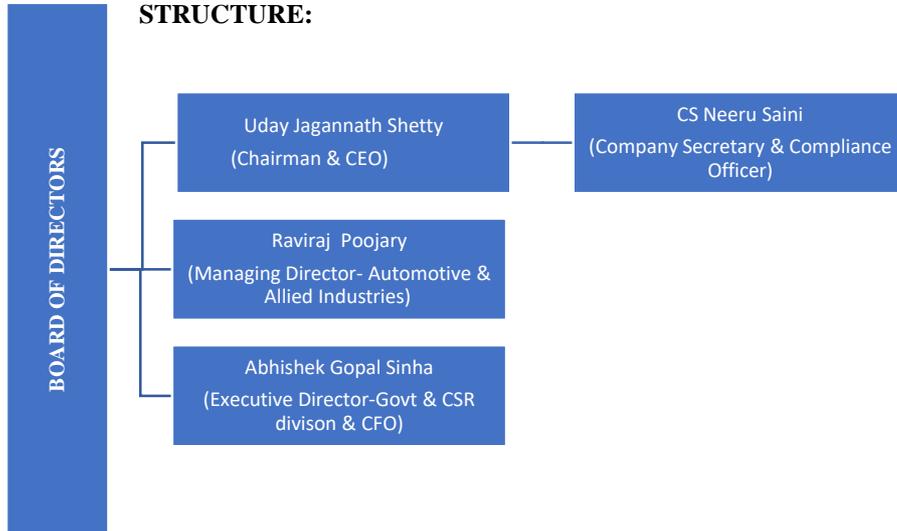
Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "Financial Information" and the chapter titled "Our Business" beginning on pages 148 and 96 respectively of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

KMP

STRUCTURE:



OUR PROMOTERS

The Promoters of our Company are:

S. N.	Name	Category	No. of Shares
1.	Uday Jagannath Shetty	Individual	4585137
2.	Raviraj Poojary	Individual	4584511

For details of the build-up of “our promoters” shareholding in our Company, see section titled “Capital Structure” beginning on page 132 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoter is as under:

1. Uday Jagannath Shetty

	<p>Uday Jagannath Shetty is the Promoter of the Company and holds the position of Chairman and CEO of the Company. He handles Client Relations with Wagons. He is a Management Graduate from University of Pune and has vast experience in the field of finance & marketing. In his career spanning over 20 years, he has worked with leading private sector banks of India like ICICI Bank & HDFC Bank at various levels. With his broad knowledge in business operation, banking services and passion for training development, he forefronts the client relations portfolio at Wagons. He is responsible for customer experience, planning and execution across various business verticals.</p>
Name	Uday Jagannath Shetty
Age	43 years
Date of Birth	10.02.1981
Address	Sr 11/1 Flat No 15, Green Natraj Residency D Wing, Chavan Nagar, Near Hatti Chowk Pune City, Dhankawadi, Pune, Maharashtra, 411043
Qualification	MBA
Occupation	Business
Experience	20 years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	45,85,137 (36.62%)
Directorship & Other Ventures	<ol style="list-style-type: none"> 1. Wagons Skill Foundation 2. Philomath Digital LLP 3. Snowscoop Foods LLP 4. Wagons Management Consulting

2. Raviraj Poojary

	<p>Raviraj Poojary, being one of the Promoters and Managing Director of the Company, oversees the Business Development with Wagons. He has completed Masters in Business Administration from Pune University and has vast experience working with Auto giants like Tata Motors, Force Motors etc. at various levels. With his expertise, experience and passion for training & development he is spearheading the delivery at the finest level. A marketing strategist with years of experience, he is responsible for the strategic planning, analytics and execution of Wagons diversified initiatives. He ensures the sales & service transactions are transparent and fair.</p>
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Name	Raviraj Poojary
Age	43 years
Date of Birth	24.07.1980
Address	A-604, Supreme Estado, Wing A, Survey No. 36/2, Baner, Pune, Maharashtra- 411045
Qualification	MBA
Occupation	Business
Experience	13 years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	45,84,511 (36.62)
Directorship & Other Ventures	<ol style="list-style-type: none"> 1. 99 Jobs Private Limited 2. Wagons Skill Foundation 3. Yogitree Wellness LLP 4. Snowscoop Foods LLP 5. Wagons Management Consulting 6. Tiqwick Securities Private Limited

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters together hold 91,69,648 Equity Shares aggregating to 73.24% of pre-offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to the promoters given in the chapter titled "Our Management" beginning on page number 116 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “Related Party Transactions” beginning on page number 152 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “Our Group Entities” beginning on page 137 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our current Promoters are the original promoters of our Company and there has been no significant change in the control of our Company. For details regarding the shareholding of our promoters, please refer to chapter titled “Our Promoters” of this Draft Red Herring Prospectus.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on page 190 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “Statement of Related Party Transactions”, as Restated appearing as Annexure XXIX on page number 170 of the section titled “Financial Information” beginning on page number 148 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “Outstanding Litigation and Material Developments” beginning on page 190 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "Financial Statements" beginning on page 148 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “Statement of Related Party Transactions”, as Restated appearing as Annexure XXIX on page number 170 of the section titled “Financial Information” beginning on page number 148 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Entities” on page no.137 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Uday Jagannath Shetty	Raviraj Poojary
Father	-	Koggu Poojary
Mother	Vasanthi Shetty	Mohini Poojary
Spouse	Vanashree Shetty	Pradnya Raviraj Poojary
Brother	-	Naveen Poojary
Sister	Veena Shetty Vidya Shetty	Navitha Arun Kumar
Son	Shravin Shetty	-
Daughter	Shanaya Shetty	Dhanvi Raviraj Poojary
Spouse Father	Sanjeev Shetty	Yashwant Sahadev Gorade
Spouse mother	Rajeevi Shetty	Vijaya Yashwant Gorade
Spouse Sister	Pooja Shetty	Nayana Naresh Surve
Spouse Brother	Rakesh Shetty	Naresh Prabhakar Surve

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

PARTICULARS	ENTITY
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<ol style="list-style-type: none"> 1. Wagons Skill foundation 2. 99 jobs Private Limited 3. Yogitree Wellness LLP 4. Snowscoop Foods LLP 5. Philomath Digital LLP 6. Wealth Infoline Financial Services LLP 7. Metagame Services Private Limited 8. N S Technico Private Limited 9. Tiqwick Securities Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	None
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	Wagons Management Consulting

COMMON PURSUITS OF OUR PROMOTERS

None of the promoter Group entities have business objects similar to our business, except Wagons Management Consulting and Wagons Skill Foundation. Such a conflict of interest due to the aforementioned entities may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Wagons Skill Foundation

Details of Group Companies

WAGONS SKILL FOUNDATION

Company Information

Wagons Skill Foundation was incorporated under Section 8 of the Companies Act, 2013 on January 01, 2015, Vide Certificate of Incorporation, bearing CIN U74900PN2015NPL153599 issued by Registrar of Companies, Pune. The registered office of Wagons Skill Foundation is situated at Fl. No. A-7, S. No. 264/2, Shruti Co-op Housing Society, Nr. Sagar, Hotel, Pune, Maharashtra- 411045

Main Object of the Company

“To raise the awareness, promote, conduct, implement, initiate, aid, undertake in India Training in various skills skilled education in all fields including soft skills either personally or through internet, and for such purpose conduct all sorts of voluntary campaigns, programs including vocational, cultural, technical, behavioural education to students, or other persons who are in service or self-employed to encourage them to develop their skills in computer, marketing, finance, human resource, management and other fields and to develop or tie-up with training institutes and study centres in India and to provide counselling, education, guidance to students and other persons whether in the employment or not, or candidates to enable them to acquire skills for success in board/university /competitive examinations pertaining for general/higher studies and/or employment. To support, encourage, advise and organize in India various programs, projects on non-profit objective regarding creative skill-based education for upliftment or development of the unskilled persons.”

No Object of the Company shall be carried out without the permission of the competent authority whatsoever and no object of the Company shall be carried out on Commercial basis.

Board of Directors

S.no.	Name of director	Designation
1.	Uday Jagannath Shetty	Director
2.	Raviraj Poojary	Director

Shareholding Pattern:

The Shareholding Pattern of Wagons Skill Foundation as on the date March 31, 2023, is as follows:

S.no.	Name of shareholder	No. Of shares	% of shares
1.	Uday Jagannath Shetty	50,000	50%
2.	Raviraj Poojary	50,000	50%
	Total	1,00,000	100%

Shareholding Pattern:

The Shareholding Pattern of Wagons Skill Foundation as on the date of this Draft Red Herring Prospectus, 2023, is as follows:

S.no.	Name of shareholder	No. Of shares	% of shares
1.	Uday Jagannath Shetty	50,000	50%
2.	Raviraj Poojary	50,000	50%
	Total	1,00,000	100%

Financial Performance:

Certain details of the audited financials of Wagons Skill Foundation are set forth below:

Particulars	FY 2023	FY 2022	FY 2021
Total Income	5.10	11.16	0.01
Profit/(Loss) after Tax	(0.23)	6.38	(1.23)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(4.35)	(4.12)	(10.50)
Net worth	(3.53)	(3.12)	(9.50)
NAV per share (in rupees)	(33.57)	(31.21)	(9.50)
Earnings per share (EPS) (<i>Basic & Diluted</i>)	(0.23)	6.38	(1.23)
No. of Equity Shares of INR 10/- each (In Numbers)	0.10	0.10	0.10

B. OTHER GROUP ENTITIES:

The details of our Group entities are provided as follows:

1. Philomath Digital LLP
2. Wealth Infoline Financial Services LLP
3. Wagons Management Consulting-Partnership Firm
4. 99 jobs Private Limited
5. Yogitree Wellness LLP
6. Snowscoop Foods LLP
7. Metagame Services Private Limited
8. N S Technico Private Limited
9. Tiqwick Securities Private Limited

PHILOMATH DIGITAL LLP**Corporate Information**

Name	Philomath Digital LLP
Status	Limited Liability Partnership
LLPIN	AAP-9395
Nature of Business	To deal in software products, software publishing, consultancy, supply, production, documentation of ready-made (non-customized) software, and to carry on business as Information and Communication Technology solution provider, consultant and trainer in all their branches and forms and to do any other things, trade or business and provide related services, whether as contractors or otherwise, in connection with the above.
Work Address	Sno 11/1 Flno 15/D Green Natraj Resi Chavan Nagar, Pune, Maharashtra- 411009

Designated Partners:

The Designated Partners of Philomath Digital LLP as on the date of this Draft Red Herring Prospectus are as follows:

S.no.	Name	Designation
1.	Vineet Birendra Singh	Designated Partner
2.	Abhishek Gopal Sinha	Designated Partner
3.	Pravin Arjanbhai Odedara	Designated Partner
4.	Gajendrakumar Punjabhai Bhogesra	Designated Partner
5.	Uday Jagannath Shetty	Designated Partner

Profit sharing ratio:

Profit sharing ratio of Philomath Digital LLP as on the date of this Draft Red Herring Prospectus are as follows:

S.no.	Partner name	% of profit sharing ratio
1.	Vineet Birendra Singh	20%
2.	Abhishek Gopal Sinha	20%
3.	Pravin Arjanbhai Odedara	20%
4.	Gajendrakumar Punjabhai Bhogesra	20%
5.	Uday Jagannath Shetty	20%
	TOTAL	100%

Financial Performance:

Certain details of the financials of Philomath Digital LLP are set forth below:

(INR in Lakh)

Particulars	FY 2023	FY 2022	FY 2021
Capital	0.50	0.50	0.50
Sales	0.73	1.55	7.71
Net Profit / (Loss)	20.64	0.04	0.23

WEALTH INFOLINE FINANCIAL SERVICES LLP**Corporate Information**

Name	Wealth Infoline Financial Services LLP
Status	Limited Liability Partnership
LLPIN	AAD-7731
Nature of Business	Marketing and selling of Insurance Products
Work Address	Sno 11/1,Flat No 15/D Green Nataraj Residency ,Chavan Nagar, Pune, Maharashtra- 411009

Designated Partners:

The Designated Partners of Wealth Infoline Financial Services LLP as on the date of this Draft Red Herring Prospectus are as follows:

S.no.	Name	Designation
1	Vanashree Sanjeeva Shetty	Designated Partner
2	Uday Jagannath Shetty	Designated Partner

Profit sharing ratio:

Profit sharing ratio of Wealth Infoline Financial Services LLP as on the date of this Draft Red Herring Prospectus are as follows:

S.no.	Partner name	% of profit sharing ratio
1	Vanashree Sanjeeva Shetty	50%
2	Uday Jagannath Shetty	50%
	TOTAL	100%

Financial Performance:

Certain details of the financials of Wealth Infoline Financial Services LLP are set forth below:

(INR in Lakh)

Particulars	FY 2023	FY 2022	FY 2021
Capital	0.50	0.50	0.50
Sales	2.41	2.80	2.74
Net Profit / (Loss)	0.70	0.74	0.70

WAGONS MANAGEMENT CONSULTING

Corporate Information

Name	Wagons Management Consulting
Status	Partnership firm
PAN	MPA- 90251
Nature of Business	Business Consulting, Finance Consulting, Training, Coaching, Manpower Consulting
Work Address	Flat no. 15, 3 rd floor, D Wing, Green Natraj Residency, Chawan Nagar, Padmawati, Pune- 411009

Partners:

The Partners of Wagons Management Consulting as on the date of this Draft Red Herring Prospectus are as follows:

S.no.	Name	Designation
1.	Raviraj Poojary	Partner
2.	Uday Jagannath Shetty	Partner

Profit sharing ratio:

Profit sharing ratio of Wagons Management Consulting as on the date of this Draft Red Herring Prospectus are as follows:

S.NO.	Partner Name	% OF Profit-Sharing Ratio
1.	Raviraj Poojary	50%
2.	Uday Jagannath Shetty	50%
	TOTAL	100%

Financial Performance:

Certain details of the financials of Wagons Management Consulting are set forth below:

(INR in Lakh)

Particulars	FY 2023	FY 2022	FY 2021
Capital	0.50	0.50	0.50
Sales	20.63	7.81	77.66
Net Profit / (Loss)	1.14	(9.12)	6.36

99 JOBS PRIVATE LIMITED

Company Information: 99 Jobs Private Limited was incorporated under Section 7 of the Companies Act, 2013 on 07th June, 2013, Vide Certificate of Incorporation, bearing CIN U66120PN2013PTC147677 issued by Registrar of Companies, Pune. The registered office of 99 Jobs Private Limited is situated at Fl. No. A-7, S. No. 264/2, Shrusti Co-op Housing Society, Nr. Sagar Hotel, Pune, Maharashtra, India, 411045.

Main Object of the Company: The company engages in advertising, public relations, and market research across diverse sectors, offering services in graphic design, printing, and media placement. It advises global clients on optimal advertising strategies, manage media relations, and execute comprehensive promotional campaigns. Additionally, it provides consultancy in business, market research, corporate communication, government relations, and facilitate corporate initiatives like mergers, CSR, and media strategies.

Board of Directors:

S. No.	Name	Designation
1.	Pradnya Raviraj Poojary	Director
2.	Raviraj Poojary	Director

Shareholding Pattern:

The Shareholding Pattern as on 31st March, 2023 is:

S. No.	Name of shareholders	No. of shares	% of shares
1.	Raviraj Poojary	6,670	66.70%
2.	Pradnya Raviraj Poojary	3,330	33.30%

Shareholding Pattern:

The Shareholding Pattern as on the date of Draft Red Herring Prospectus is:

S. No.	Name of shareholders	No. Of shares	% of shares
1.	Raviraj Poojary	6,670	66.70%
2.	Pradnya Raviraj Poojary	3,330	33.30%

Financial Performance:

(INR in Lakh)

Particulars	Financial Year 2023	Financial Year 2022	Financial 2021
Total Income	1.1	5	9.65
Profit/(Loss) after Tax	(2.09)	0.17	2.75
Equity Capital	1	1	1
Reserve & Surplus (excluding revaluation reserve)	(54.18)	(52.09)	52.25
Net Worth	(53.18)	(51.09)	53.25
NAV per share (in rupees)	2.49	9.42	(51.25)
Earning per share (EPS) (in rupees)	(20.90)	1.71	27.58
No. of Equity Shares of INR 10/-	1	1	1

YOGITREE WELLNESS LLP

Company Information: Yogitree Wellness LLP was incorporated under Section 3 of the LLP Act, 2008 on 15th December, 2017, Vide Certificate of Incorporation, bearing LLPIN AAL-4252 issued by Registrar of Companies, Pune. The registered office of Yogitree Wellness LLP is situated at Vaidehi Saket, Flat No. 202, Deepa Housing society S No 132/1, Pashan Link Road, Pune, Maharashtra, India, 411021.

Main Object of the LLP: To carry on the business as manufacturers, producers, wholesalers, retailers, dealers, buyers, sellers, distributors, importers, exporters, traders and deal in herbal food supplements, pure herbs.

Designated Partners:

S. No.	Name	Designation
1.	Raviraj Poojary	Designated Partner
2.	Pallavi Puthillath Menon	Designated Partner

Profit sharing ratio:

Profit sharing ratio of Wealth Infoline Financial Services LLP as on the date of this Draft Red Herring Prospectus are as follows:

S.no.	Partner name	% of profit sharing ratio
1	Raviraj Poojary	50%
2	Pallavi Puthillath Menon	50%
	TOTAL	

Financial Performance:**(In Lakhs)**

Particulars	Financial Year 2023	Financial Year 2022	Financial 2021
Total Income	43.74	261.16	153.76
Profit/(Loss) after Tax	(0.63)	(6.82)	3.98
Contribution	1	1	1
Reserve & Surplus (excluding revaluation reserve)	(1.29)	0.43	9.24
Net Worth	(0.29)	1.43	10.24
NAV (in rupees)	(0.29)	1.43	10.24

Snowscoop Foods LLP

Company Information: Snowscoop Foods LLP was incorporated under Section 3 of the LLP Act, 2008 on 09th February, 2018, Vide Certificate of Incorporation, bearing LLPIN AAL-9715 issued by Registrar of Companies, Pune. The registered office of Snowscoop Foods LLP is situated at Flat No. A-7, SNo 264/2, Shruti Co Op H SO Near Sagar Hotel, Pune-411045, Pune, Maharashtra, India, 411045.

Main Object of the LLP: The company engages in manufacturing, distributing, and trading a wide range of food products including meats, canned foods, beverages, frozen foods, and health-oriented items, as well as edible food colorants. It also engaged in activity of agriculture, cultivating, processing, and trading in agricultural produce, fertilizers, pesticides, and livestock farming, with a focus on research and land development.

Designated Partners

S. No.	Name	Designation
1.	Raviraj Poojary	Designated Partner
2.	Pradnya Raviraj Poojary	Designated Partner

Profit sharing ratio:

Profit sharing ratio of Wealth Infoline Financial Services LLP as on the date of this Draft Red Herring Prospectus are as follows:

S.no.	Partner name	% of profit sharing ratio
1	Raviraj Poojary	50%
2	Pradnya Raviraj Poojary	50%
	TOTAL	

Financial Performance:

Audited financials of Snowscoop Foods LLP are set forth below:

(In Lakh)

Particulars	Financial Year 2023	Financial Year 2022	Financial 2021
Total Income	0	0	0
Profit/(Loss) after Tax	0	-10	-5.52
Contribution	0.5	0.5	0.5
Reserve & Surplus (excluding revaluation reserve)	0.31	0.31	0.29
Net Worth	0.81	0.81	0.79
NAV (in rupees)	1.62	1.62	1.58

Metagame Services Private Limited

Company Information: Metagame Services Private Limited was incorporated under Section 7 of the Companies Act, 2013 on 14th February, 2024, Vide Certificate of Incorporation, bearing CIN U47413KA2024PTC184828 issued by Registrar of Companies, Pune. The registered office of Metagame Services Private Limited is situated at 2ND FLR, NO. 267, JK GOLF, VIEW, Amar Jyothi Layout, Domlur, Bangalore North, Karnataka, India, 560071

Main Object of the Company: The business involves manufacturing, designing, and developing online games focused on live sports events, including algorithm development and distribution to end users worldwide.

Board of Directors:

S. No.	Name	Designation
1.	Navitha Arun Kumar	Director
2.	Arun Sarma	Director

Shareholding Pattern:

The Shareholding Pattern of Metagame Services Private Limited as on date of Draft Red Herring Prospectus is:

S. No.	Name of shareholders	No. Of shares	% of shares
1.	Navitha Arun Kumar	3000	30%
2.	Arun Sarma	7000	70%

Financial Performance:

Company was incorporated on February 14, 2024 and first financials are yet to be audited

Nstecnico Enterprises Private Limited

Company Information: Nstecnico Enterprises Private Limited was incorporated under Section 7 of the Companies Act, 2013 on 09th December, 2020, Vide Certificate of Incorporation, bearing CIN U29268PN2020PTC196693 issued by Registrar of Companies, Pune. The registered office of Nstecnico Enterprises Private Limited is situated at G No. 1155 Riddhi Siddhi Appartment Mulshi, Pune, Maharashtra, India, 412115

Main Object of the Company: The Company is engaged in the business of design, assembly and integration, testing, marketing, sales and servicing of Plasma based process systems for research and industry.

Board of Directors:

S. No.	Name	Designation
1.	Rajiv Misra	Director
2.	Naresh Prabhakar Surve	Director
3.	Nayana Naresh Surve	Director

Shareholding Pattern:

The Shareholding Pattern of Nstecnico Enterprises Private Limited as on 31st March, 2023 is:

S. No.	Name of shareholders	No. of shares	% of shares
1.	Nayana Surve	5000	50%
2.	Naresh Surve	5000	50%

Shareholding Pattern:

The Shareholding Pattern of Nstecnico Enterprises Private Limited as on Draft Red Herring Prospectus is:

S. No.	Name of shareholders	No. of shares	% of shares
1.	Nayana Surve	5000	50%
2.	Naresh Surve	5000	50%

Financial Performance:

Audited financials of Nstecnico Enterprises Private Limited are set forth below:

Particulars	Financial Year 2023	Financial Year 2022	Financial 2021
Total Income	0	16.00	5.00
Profit/(Loss) after Tax	0	(0.25)	0.26
Equity Capital	1	1	1
Reserve & Surplus (excluding revaluation reserve)	0.01	0.01	0.26
Net Worth	1.01	1.01	1.26
NAV per share (in rupees)	1.01	1.01	1.26
Earning per share (EPS)	0	(2.50)	2.59
No. of Equity Shares of INR 10/-	1	1	1

Tiqwick Securities Private Limited

Company Information: Tiqwick Securities Private Limited was incorporated under Section 7 of the Companies Act, 2013 on 30th May, 2024, Vide Certificate of Incorporation, bearing CIN U66120PN2024PTC231435 issued by Registrar of Companies, Pune. The registered office of Tiqwick Securities Private Limited is situated at Office 404, Olympia, Near Pashankar Showroom, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.

Main Object of the Company: to act as authorised person for equity, commodity and currency market and derivatives segments traded in NSE, BSE, MSEI, MCX and NCDEX Stock Exchanges and other recognised stock exchanges, to provide services of corporate advisory, management of portfolio of securities, further to act as the agent or distributor for financial products and act as Research analyst for Equity, Commodity and currency market and derivative segments.

Board of Directors:

S. No.	Name	Designation
1.	Pradnya Raviraj Poojary	Director
2.	Raviraj Poojary	Director

Shareholding Pattern:

The Shareholding Pattern of Tiqwick Securities Private Limited as on Draft Red Herring Prospectus is:

S. No.	Name of shareholders	No. of shares	% of shares
1.	Pradnya Raviraj Poojary	9050	90.50
2.	Raviraj Poojary	950	9.50

Financial Performance:

Company was incorporated on May 30, 2024 and first financials are yet to be audited

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.
-

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 190 of the Draft Red Herring Prospectus

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our promoters have disassociated themselves from the following entities/firms during the preceding three years:

Name of the Entity	Mode of disassociation
Multiwagons Training Private Limited	Striked off

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and Annexure VIII, “Related Party Transaction” on page 170 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(d) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Annexure XXIX of Restated Financial Statements beginning on page 170 of this Draft Red Herring Prospectus

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the Ten months period ended February 29, 2024 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	148
2.	Restated Financial Statements for the Ten months period ended January 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	148

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Sumit Ranka & Associates

Chartered Accountant

4132, Ease Zone Mall, Sundar Nagar, Malad West, Mumbai 400064

Email ID: rankasumit@gmail.com

Mobile No. +91-99679 02811



Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Wagons Learning Limited
(Formerly Wagons Learning Private Limited)
Flat No 8 4th Floor
A wing Srushti Apartment
Baner Maharashtra 411043

1. We have examined the attached restated financial information of **Wagons Learning Limited** (Formerly Wagons Learning Private Limited) (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at February 29, 2024, March 31, 2023, 2022 and 2021, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on February 29, 2024, March 31, 2023, 2022 and 2021 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 SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange Limited ("**BSE**") 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/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Maharashtra) at Pune 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 IV 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 period/year ended on February 29, 2024, March 31, 2023, 2022 and 2021.
6. Audit for the 11 month period ended February 29, 2024 was audited by us vide our report dt. March 22, 2024. Audit for the financial year ended March 31, 2023 , 2022 and 2021 was conducted by Vijaybahadur Yadav vide report dt. September 5, 2023 , September 7, 2022 and December 18, 2021 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. 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:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on February 29, 2024, March 31, 2023, 2022 and 2021.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) 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:
- (i) The "**restated statement of asset and liabilities**" of the Company as at February 29, 2024, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** 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.

- (ii) The “restated statement of profit and loss” of the Company for the financial year/period ended as at February 29, 2024, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** 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.
- (iii) The “restated statement of cash flows” of the Company for the financial year/period ended as at February 29, 2024, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** 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/period ended as at February 29, 2024, March 31, 2023, 2022 and 2021 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of non-current investments as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of long-term loans and advances as appearing in ANNEXURE XV to this report;
- XVI. Details of deferred tax asset as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of trade receivable as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVIII to this report;



- XIX. Details of short term loan and advances as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of other income as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other expenses as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of finance cost from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of tax expenses as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of earning per share as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Segment reporting as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of details of other income as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of related party transactions as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Disclosure under AS-15 as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of accounting ratios as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Statement of tax shelters as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of contingent liabilities as restated as appearing in ANNEXURE XXXIII I to this report;
- XXXIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Capitalisation Statement as at February 29, 2024 as restated as appearing in ANNEXURE XLIV to this report;
10. 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 any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. 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 (Maharashtra) at Pune 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 SUMIT RANKA &
ASSOCIATES**
Chartered Accountants
FRN: 147837W

Sumit Ranka

Sumit Ranka
Partner
M.NO.: 139037
UDIN:24139037BKFHKF5573



PLACE: Mumbai

Date: 17/6/24

WAGONS LEARNING LIMITED
(Formerly known as WAGONS LEARNING PRIVATE LIMITED)
CIN: U93000PN2013PLC149316

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE- I
(Amt in Lakhs)

Sr. No.	PARTICULARS	Annexure No.	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. EQUITY & LIABILITIES						
1	SHAREHOLDERS' FUNDS					
	(a) Share Capital	V	2.00	1.49	1.49	1.00
	(b) Reserves & Surplus	VI	1,355.05	478.53	407.61	148.69
			<u>1,357.05</u>	<u>480.02</u>	<u>409.10</u>	<u>149.69</u>
2	NON-CURRENT LIABILITIES					
	(a) Long Term Borrowings (Secured)	VII	1.29	3.99	6.71	8.66
	(b) Long Term Provision	VIII	16.74	11.63	7.96	11.89
			<u>18.04</u>	<u>15.62</u>	<u>14.67</u>	<u>20.55</u>
3	CURRENT LIABILITIES					
	(a) Short Term Borrowings (Unsecured)	IX	455.12	164.56	89.91	57.78
	(b) Trade Payables	X	46.13	87.62	29.36	91.04
	(c) Short Term Provisions	XI	6.37	2.47	7.76	3.60
	(d) Other Current Liabilities	XII	398.74	103.20	95.76	92.41
			<u>906.36</u>	<u>357.86</u>	<u>222.78</u>	<u>244.82</u>
	TOTAL		<u>2,281.45</u>	<u>853.50</u>	<u>646.55</u>	<u>415.06</u>
B. ASSETS						
1	NON-CURRENT ASSETS					
	(a) Property, Plant & Equipment and Intangible Assets	XIII	6.09	6.14	3.84	3.21
	(i) Property, Plant & Equipment	XIII	393.78			
	(ii) Intangible Assets					
	(iii) Capital Work In Progress					
	(b) Non Current Investments	XIV	153.52	158.49	147.11	37.16
	(c) Long Term Loans and Advances	XV	381.83	106.37	92.83	92.45
	(d) Other Non-Current Assets					
	(e) Deferred Tax Asset	XVI	7.03	4.90	6.72	7.02
			<u>942.25</u>	<u>275.91</u>	<u>250.50</u>	<u>139.84</u>
2	CURRENT ASSET					
	(a) Trade Receivables	XVII	1,061.25	394.86	235.04	195.00
	(b) Cash & Cash Equivalents	XVIII	186.66	117.47	107.47	29.26
	(c) Short Term Loans & Advances	XIX	91.28	65.26	53.54	50.96
			<u>1,339.19</u>	<u>577.59</u>	<u>396.05</u>	<u>275.22</u>
	TOTAL		<u>2,281.45</u>	<u>853.50</u>	<u>646.55</u>	<u>415.06</u>

See accompanying annexures forming part of the restated financial statements

FOR SUMIT RANKA & ASSOCIATES
Chartered Accountants
FRN: 147837W

Sumit Ranka
Sumit Ranka
Partner
M.NO.: 139037
UDIN: 24139037BKFKHF5573



PLACE: Mumbai
Date: 17/6/2024

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
WAGONS LEARNING LIMITED

Uday Shetty
Director & CEO
DIN: 03424377

Abhishek Gopal Sinha
Director & CFO
DIN : 07347643

Neeru Saini
Company Secretary

WAGONS LEARNING LIMITED
(Formerly known as WAGONS LEARNING PRIVATE LIMITED)
CIN: U93000PN2013PLC149316

STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE- II
(Amt in Lakhs)

<u>PARTICULARS</u>	<u>Annexure No.</u>	<u>As at February 29, 2024</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
A. CONTINUING OPERATIONS					
1 TOTAL INCOME					
(a) Revenue From Operations	XX	3,170.25	1,610.58	979.14	549.67
(b) Other Income	XXI	8.99	5.99	9.81	7.63
TOTAL INCOME		3,179.25	1,616.57	988.95	557.30
2 EXPENSES					
(a) Other Expenses	XXII	2,145.10	1,161.48	650.27	334.99
(b) Finance Costs	XXIII	50.14	13.37	8.49	5.30
(c) Employee Benefits Expense	XXIV	220.73	334.49	313.04	203.74
(d) Depreciation	XIII	2.47	5.52	1.93	2.99
TOTAL EXPENSE		2,418.44	1,514.86	973.73	547.02
3 Earnings before exceptional and extraordinary items		760.81	101.71	15.22	10.28
## Prior Period Items Adjustments		-	-	-	-
4 Exceptional Items		-	-	-	-
5 Extraordinary Items		-	-	-	-
6 Profit/(Loss) before tax		760.81	101.71	15.22	10.28
7 Tax Expense	XXV				
(a) Current Tax Expense for Current Year (Provision)		210.71	28.97	5.56	5.10
(b) Current Tax Expense for Previous year		0.00	-	-	-
(c) Deferred Tax (increase in Deferred Tax Liability)		(2.13)	1.82	0.30	0.91
		208.59	30.79	5.86	6.02
8 Profit/(Loss) After Tax from Continuing Operations (6-7)		552.22	70.92	9.37	4.26
9 Earnings per share (Basic as well as diluted): Rs.	XXVI	3,589.13	475.19	83.40	42.64

See accompanying annexures forming part of the restated financial statements

FOR SUMIT RANKA & ASSOCIATES
Chartered Accountants
FRN: 147837W

Sumit Ranka

Sumit Ranka
Partner
M.NO.: 139037
UDIN: 24139037BKFHKF5573



FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
WAGONS LEARNING LIMITED

Uday Shetty
Director & CEO
DIN: 03424377

Abhishek Gopal Sinha
Director & CFO
DIN : 07347643

PLACE: Mumbai
Date: 17/6/2024

Neeru Saini
Company Secretary

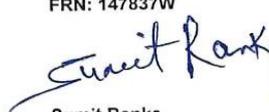
WAGONS LEARNING LIMITED
(Formerly known as WAGONS LEARNING PRIVATE LIMITED)
CIN: U93000PN2013PLC149316

	(Amt in Lakhs)			
	For the Period Ending on 29th February 2024	For the Period Ending on 31st March 2023	For the Period Ending on 31st March 2022	For the Period Ending on 31st March 2021
ANNEXURE III - STATEMENT OF CASH FLOW AS RESTATED				
1. Cash Flow from Operating Activities				
Profit before Tax	760.81	101.71	15.22	10.28
Adjustment for:-				
Finance costs	50.14	13.37	8.49	5.30
Depreciation and amortization expense	2.47	5.52	1.93	2.99
Interest on fixed deposits/ Income from Mutual Fund	(5.79)	(4.88)	-	(0.61)
Profit on Sale of Tangible Assets	(0.13)	-	-	(0.20)
Operating cash flow before working capital changes	807.50	115.73	25.64	17.76
Adjustment for:-				
Increase/(Decrease) in trade payable	(41.49)	58.26	(61.68)	53.70
Increase/(Decrease) in short-term provision	3.89	(5.28)	4.16	-
(Increase) in short-term loans and advances	(26.03)	(11.72)	(2.58)	29.13
(Increase) in long-term loans and advances	(15.45)	(13.54)	(0.39)	0.65
(Increase) in Trade Receivables	(666.38)	(159.82)	(40.04)	100.82
Increase in Long Term Provision	5.12	3.66	(3.92)	(18.30)
Increase/(Decrease) in other current liabilities	106.38	4.72	(2.53)	2.97
Cash flows (used in) / generated from operating activities	173.55	(7.99)	(81.35)	186.73
Income taxes paid (net)	(21.56)	(26.24)	0.32	-
Net Cash flows (used in) / generated from operating activities (A)	151.99	(34.23)	(81.03)	186.73
2. Cash flows from investing activities				
Purchase of tangible assets	(2.43)	(7.82)	(2.56)	(0.30)
Advance for Capital Asset	(260.00)	-	-	-
Purchase/Expenses for Intangible assets	(393.78)	-	-	0.33
Sale of Tangible Assets	0.13	-	-	-
Investment made in Mutual Fund	4.97	(11.38)	(109.95)	(36.98)
Interest on fixed deposits/Income from Mutual Fund	5.79	4.88	-	0.61
Net cash flow (used in) investing activities (B)	(645.32)	(14.33)	(112.50)	(36.34)
3. Cash flows from financing activities				
Net Proceeds from issue of Equity Shares	324.80	-	250.04	-
Increase/ (Decrease) in Short Term Borrowing	290.56	74.65	32.13	(155.27)
Proceeds from term loan	-	-	-	8.67
Repayment towards term loan	(2.71)	(2.72)	(1.94)	-
Interest and other borrowing costs paid	(50.14)	(13.37)	(8.49)	(5.30)
Net cash flow generated from financing activities (C)	562.52	58.57	271.74	(151.91)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	69.19	10.00	78.21	(1.52)
Cash and cash equivalents at the beginning of the year	117.47	107.47	29.26	30.78
Cash and cash equivalents at the end of the year	186.66	117.47	107.47	29.26

See accompanying annexures forming part of the restated financial statements
Note: The above statement of cash flows has been prepared under the Indirect Method set out in Accounting Standard 3 on cash flow statement (AS-3) prescribed by the Central Government, in accordance with the Companies (Accounting Standard) Rules, 2014.

	As at 29.02.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Components of cash and cash equivalents:				
Cash in Hand (As certified by the management)	8.77	8.73	9.04	8.80
Balance at Bank	12.60	8.09	56.34	5.90
Bank	165.30	100.66	42.09	14.56
Other Bank Balances	-	-	-	-
Total cash & cash equivalent for cash flow	186.66	117.47	107.47	29.26

FOR SUMIT RANKA & ASSOCIATES
Chartered Accountants
FRN: 147837W


Sumit Ranka
Partner
M.NO.: 139037
UDIN: 24139037BKFKHF5573
PLACE: Mumbai
Date: 17/6/2024



FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
WAGONS LEARNING LIMITED

Uday Shetty
Director & CEO
DIN: 03424377

Abhishek Gopal Sinha
Director & CFO
DIN : 07347643

Neeru Saini
Company Secretary

ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Note -1 CORPORATE INFORMATION-

- a. Wagons Learning Private Limited is a Company Incorporated on 31/10/2013 under the Companies Act, 2013
- b. The Corporate Identification Number of the Company is U93000PN2013PLC149316.
- c. The Company has been converted from Private Company to Public Company in pursuance of Resolution passed by the Members of the Company on 23/03/2024. Thereafter, Fresh Certificate of Incorporation has been issued by the Ministry of Corporate Affairs on 15/06/2024.
- d. The Company is engaged in the Business of providing Training Services.

Note -2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The restated summary statement of assets and liabilities of the Company as at February 29, 2024, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended February 29, 2024, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on February 29, 2024, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. 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 NSE in connection with its proposed SME 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 financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.



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i. Significant Accounting Judgments, Estimates and Assumptions

The preparation of a financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenue & expenses during the reporting period. Difference between the actual results and estimates, if any, are recognized in the period in which the results are known / materialized unless they are required to be treated retrospectively under relevant accounting standards.

ii. FIXED ASSETS & DEPRECIATION

Fixed Assets are stated at Historical Cost net of recoverable taxes less accumulated depreciation. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on the Written Down Value method at rates prescribed under The Companies Act.

iii. INTANGIBLE ASSETS & AMORTIZATION

Recognition and measurement Internally generated Intangible Assets:

Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

The costs which can be capitalized include;

- Expenditure on materials and services used or consumed in generating the intangible asset;
- Salaries, wages and other employment related costs of personnel directly engaged in generating the asset;
- Any expenditure that is directly attributable to generating the asset, such as fees to register a legal right that are used to generate the asset; and
- overheads that are necessary to generate the asset and that can be allocated on a reasonable and consistent basis to the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

Amortization

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. The amortization expense on intangible assets with finite lives is recognized in the



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statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Sr. No.	Assets Category	Estimated Useful Life
1.	<ul style="list-style-type: none"> • Learning Management Software • Training Management Software. • eLearning off the shelf module. 	10 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

iv. **REVENUE RECOGNITION POLICY**

Revenue from Rendering of Services

- Revenue from training is recognised over the period of delivery.
- Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.
- When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone prices. Where the standalone prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.
- In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service.
- Revenue for providing Technical Services related with E-learning (which consist client specific requirement) is recognized over the period as per terms of the contract.
 - Government grants are recognized as Income once there is reasonable assurance that following condition will be satisfied :
 - (i) when all the relevant conditions related with grant realization are met; and
 - (ii) It is reasonably certain that the ultimate collection will be made.

Other Income

- Dividend income from Mutual Fund is recognised when the right to receive dividend is established.

v. **EMPLOYEE BENEFITS EXPENSES**

1. Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.



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2. Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

Defined benefits plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified independent actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plan immediately in the Statement of profit and loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in the Statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

vi. FOREIGN CURRENCY TRANSACTIONS

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

vii. GOODS AND SERVICE TAX

Goods and service tax on Purchase of Goods and services shown as Input Credit on assets side of balance sheet and Goods and service Tax on Sales shown as Output Credit on Liability side of the Balance Sheet While Valuing Closing Stock Goods and Service Tax has been reduced from the Closing Stock. GST Credit received on Capital goods has been reduced from the respective cost of capital goods.

viii. BORROWING COST

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

ix. INVESTMENTS



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Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase (if any), which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

x. **PROVISION FOR CURRENT AND DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

xi. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognized in financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

xii. **EARNING PER SHARE**

Basic EPS is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in

ascertaining the company's EPS is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH
3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(Amt in Lakhs)

Particulars	For 11 months Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	515.45	73.85	17.05	19.66
Adjustments for:				
Depreciation and Amortization Expense	-	-	-	0.03
Gratuity expense	-	-3.32	0.08	(3.26)
Research cost/ market survey	-	-	7.15	-
GST Expense	-	-	-	12.61
Share Right appreciation expense	-	1.70	0.16	-
Prior Period Expense	(33.88)	-	-	-
Current Tax Expense	(7.83)	2.73	-	5.10
Deferred Tax Expense	4.93	1.82	0.30	0.91
Net Profit/ (Loss) After Tax as Restated	552.22	70.92	9.37	4.26

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation as per Schedule II of Companies Act, 2013 which has now been restated.
- Gratuity Expense- The company has not made any provision for gratuity in earlier years which has now been restated.
- Research Cost/Market Survey- The company had incurred expenditure on reseach/market survey in previous years but the same was not recognised in those years, hence the same has now been restated to respective years.
- GST Expense- The company had been charged interest on GST in previous years but the same was not recognised in those years, hence the same has now been restated to respective years.
- Prior-period expenses: The Company has recognised prior period expenses which has now been restated to respective years.
- Current tax & Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.



ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	(Amt in Lakhs)			
	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Networth as audited (a)	1,357.05	516.80	442.96	175.86
Adjustments for:				
Opening Balance of Adjustments	(36.78)	(33.86)	(26.17)	-
Recognition of liability - Gratuity	-	-	-	(18.74)
Deferred Tax Credit for previous years	-	-	-	7.96
Change in Profit/(Loss)	36.78	(2.92)	(7.68)	(15.39)
Closing Balance of Adjustments (b)	-	(36.78)	(33.86)	(26.17)
Networth as restated (a + b)	1,357.05	480.02	409.10	149.69

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Recognition of liability - Gratuity: The Company has not recognised the gratuity expense during the previous years which has now been restated and impact is given to opening reserves.
- b. Deferred Tax Credit for previous years : The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment and impact of gratuity provision which have now been restated.
- c. Change in Profit/(Loss) : Refer Notes to profit & loss Reconciliation.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



(Amt in Lakhs)

ANNEXURE V- DETAILS OF SHARE CAPITAL AS RESTATED

<u>PARTICULARS</u>	<u>As at February 29, 2024</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
SHARE CAPITAL :				
AUTHORISED				
20000 Equity Shares of Rs.10 each	2.00	2.00	2.00	2.00
	2.00	2.00	2.00	2.00
ISSUED, SUBSCRIBED & FULLY PAID UP :				
Equity Shares of Rs.10 each	2.00	1.49	1.49	1.00
	2.00	1.49	1.49	1.00

Reconciliation of number of shares outstanding at the end of the year:

<u>Particulars</u>	<u>As at February 29, 2024</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Equity Shares at the beginning of the year	14,925.00	14,925.00	10,000.00	10,000.00
Add: Shares issued during the year	5,075.00	-	4,925.00	-
Equity Shares at the end of the year	20,000.00	14,925.00	14,925.00	10,000.00

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of

Details of Shareholders holding more than 5% of the aggregate shares of the company:

<u>Name of Shareholders</u>	<u>As at February 29, 2024</u>			<u>As at March 31, 2021</u>
	<u>As at February 29, 2024</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>	
Equity Share Holders				
Uday Shetty Capital	7,523.00	4,030.00	4,030.00	5,000.00
Raviraj Capital	7,522.00	4,030.00	4,030.00	5,000.00
Capitalnext Fintech Pvt. Ltd.	1,940.00	4,925.00	4,925.00	-
Abhishek Gopal Sinha	1,132.00	746.00	746.00	-
Vineet Singh	1,131.00	746.00	746.00	-
Vivek Rao	447.00	448.00	448.00	-
Supreet Kaur	305.00	-	-	-
	20,000.00	14,925.00	14,925.00	10,000.00

Details of Shareholders holding more than 5% of the aggregate shares of the company:

<u>Name of Shareholders</u>	<u>As at February 29, 2024</u>	
	<u>No. of Shares Held</u>	<u>% of Holding</u>
Equity Share Holders		
Uday Shetty Capital	7,523.00	37.62%
Raviraj Capital	7,522.00	37.61%
Capitalnext Fintech Pvt. Ltd.	1,940.00	9.70%
Abhishek Gopal Sinha	1,132.00	5.66%
Vineet Singh	1,131.00	5.66%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

<u>Name of Shareholders</u>	<u>As at March 31, 2023</u>	
	<u>No. of Shares Held</u>	<u>% of Holding</u>
Uday Shetty Capital	4030	27.00%
Raviraj Capital	4030	27.00%
Capitalnext Fintech Pvt. Ltd.	4925	33.00%
Abhishek Gopal Sinha	746	5.00%
Vineet Singh	746	5.00%



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(Amt in Lakhs)

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
Uday Shetty Capital	4030	27.00%
Raviraj Capital	4030	27.00%
Capitalnext Fintech Pvt. Ltd.	4925	33.00%
Abhishek Gopal Sinha	746	5.00%
Vineet Singh	746	5.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2021	
	No. of Shares Held	% of Holding
Equity Share Holders		
Uday Shetty Capital	5000	50%
Raviraj Capital	5000	50%

Details of equity shares held by promoters:

Name of Promoter	As at February 29, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Uday Shetty Capital	7,523.00	37.62%	10.61%
Raviraj Capital	7,522.00	37.61%	10.61%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Uday Shetty Capital	4,030.00	27.00%	0
Raviraj Capital	4,030.00	27.00%	0

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Uday Shetty Capital	4,030.00	27.00%	-23.00%
Raviraj Capital	4,030.00	27.00%	-23.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2021		% Change during the year
	No. of Shares Held	% of Holding	
Uday Shetty Capital	5,000.00	50.00%	0
Raviraj Capital	5,000.00	50.00%	0
Total	10,000.00		

ANNEXURE-VI**DETAILS OF RESERVES & SURPLUS AS RESTATED :**

General Reserve				
Opening Balance	228.98	158.06	148.69	144.43
Add: Net Profit transferred from Profit & Loss A/c.	552.22	70.92	9.37	4.26
	781.20	228.98	158.06	148.69
Share Premium				
Opening Balance	249.55	249.55		
Add: Share Premium on Shares issued during the year	324.29	-	249.55	
	573.84	249.55	249.55	-
	1,355.05	478.53	407.61	148.69



(Amt in Lakhs)

ANNEXURE-VII
DETAILS LONG TERM BORROWINGS AS RESTATED:
SECURED LOAN

Term Loan	1.29	3.99	6.71	8.40
Others	-	-	-	0.26
	1.29	3.99	6.71	8.66

*Note- Kindly refer to annexure on Terms and Conditions on borrowings.

ANNEXURE-VIII
DETAILS OF LONG TERM PROVISION AS RESTATED:

Long Term Provison for Defined Benefit Obligation	15.49	9.77	7.81	11.89
Long Term Provison for Share Appreciation Rights	1.25	1.85	0.16	-
	16.74	11.63	7.96	11.89

ANNEXURE-IX
SHORT TERM BORROWINGS AS RESTATED

Loans & Advances from Related Party

Unsecured Loan

From Bank	419.86	122.08	47.43	8.75
From Directors	-	42.48	42.48	49.03
Payable against Bill Discounting	35.27	-	-	-
	455.12	164.56	89.91	57.78

*Note- Kindly refer to annexure on Terms and Conditions on borrowings.

ANNEXURE-X
TRADE PAYABLES AS RESTATED

Sundry Creditors	46.13	87.62	29.36	36.79
Employee Expenses Payable	-	-	-	54.25
	46.13	87.62	29.36	91.04

AGEING OF TRADE PAYABLES AS RESTATED

I. Ageing of Creditors as at February 29, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	46.13	-	-	-	46.13
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	46.13	-	-	-	46.13

II. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	87.62	-	-	-	87.62
(c) Disputed Dues - MSME	-	-	-	-	-
(c) Disputed Dues - Others	-	-	-	-	-
Total	87.62	-	-	-	87.62

III. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	29.36	-	-	-	29.36
(c) Disputed Dues - MSME	-	-	-	-	-
(c) Disputed Dues - Others	-	-	-	-	-
Total	29.36	-	-	-	29.36

IV. Ageing of Creditors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	36.79	-	-	-	36.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	36.79	-	-	-	36.79



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(Amt in Lakhs)

ANNEXURE-XI**SHORT TERM PROVISIONS AS RESTATED**

Provision for Defined Benefit Obligation	2.96	2.47	7.76	3.60
Provision for Share Appreciation Rights	3.41	-	-	-
	6.37	2.47	7.76	3.60

ANNEXURE-XII**OTHER CURRENT LIABILITIES AS RESTATED**

Income Tax Payable(Net)	210.71	21.56	18.83	12.95
GST Payable (Net of ITC)	83.83	34.97	28.22	15.72
PF Payable	1.99	0.34	0.63	5.26
TDS Payable	17.82	-	-	0.00
Professional Tax Payable	0.21	5.71	12.47	9.35
Salary Payable	52.52	0.01	-	-
Professional Fees Payable	20.67	14.85	15.85	36.14
Expenses Payable for Skill Development	10.98	6.01	-	0.38
Other Liabilities	-	19.76	19.76	12.61
	398.74	103.20	95.76	92.41

ANNEXURE-XIV**NON CURRENT INVESTMENTS AS RESTATED**

Investment in Mutual Fund	4.09	121.33	109.95	-
Investment in Partnership Firm	-	37.16	37.16	37.16
Investment in Fixed Deposit	149.44	-	-	-
	153.52	158.49	147.11	37.16

ANNEXURE-XV**LONG TERM LOANS AND ADVANCES AS RESTATED**

Security Deposits	20.84	21.87	15.36	18.36
Others	100.99	84.51	77.48	66.32
Advance to Related Party	-	-	-	7.77
Capital Advance for Assets	260.00	-	-	-
	381.83	106.37	92.83	92.45

ANNEXURE-XVI**DEFERRED TAX ASSET AS RESTATED:**

Opening Balance	4.90	6.72	7.02	7.93
Less: Provision for the year due to timing difference arising from difference in WDV as per Income Tax Act, 1961 & Books of Accounts	2.13	(1.82)	(0.30)	(0.91)
	7.03	4.90	6.72	7.02

ANNEXURE-XVII**TRADE RECEIVABLE AS RESTATED**

Unsecured Considered Good	-	-	-	66.29
Others	1,061.25	394.86	235.04	128.71
	1,061.25	394.86	235.04	195.00

AGEING OF TRADE RECEIVABLES**I. Ageing of Trade Receivables as at February 29, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 ye	
(a) Undisputed Trade receivables - considered good	845.72	211.94	3.60	-	1,061.25
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	845.72	211.94	3.60	-	1,061.25

II. Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 ye	
(a) Undisputed Trade receivables - considered good	277.03	114.24	3.60	-	394.86
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	277.03	114.24	3.60	-	394.86

III. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3	
(a) Undisputed Trade receivables - considered good	235.04	-	-	-	-	235.04
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	235.04	-	-	-	-	235.04
Add: Unbuild Revenue	-	-	-	-	-	-
Total	235.04	-	-	-	-	235.04

IV. Ageing of Debtors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3	
(a) Undisputed Trade receivables - considered good	102.61	92.39	-	-	-	195.00
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	102.61	92.39	-	-	-	195.00
Add: Unbuild Revenue	-	-	-	-	-	-
Total	102.61	92.39	-	-	-	195.00



(Amt in Lakhs)

ANNEXURE-XVIII**CASH & CASH EQUIVALENTS AS RESTATED :**

Cash in Hand (As certified by the management)	8.77	8.73	9.04	8.80
HDFC Bank	12.60	8.09	56.34	5.90
Other Bank balances	165.30	100.66	42.09	14.56
	186.66	117.47	107.47	29.26

ANNEXURE-XIX**SHORT TERM LOANS & ADVANCES AS RESTATED:**

Deposit	-	-	-	0.25
Advances to Staff	-	-	-	1.98
Balance With Revenue Authorities	88.14	65.26	53.54	47.97
Advances to others	3.15	-	-	0.76
Prepaid Expenses	-	-	-	-
	91.28	65.26	53.54	50.96

ANNEXURE-XX**TOTAL INCOME AS RESTATED**

Sale of Services	3,059.41	1,324.80	966.27	538.25
Customer Reimbursement	110.84	88.26	12.87	11.43
Revenue from Skill Development Program	-	197.52	-	-
	3,170.25	1,610.58	979.14	549.67

ANNEXURE-XXI**OTHER INCOME AS RESTATED:**

Other Income	8.99	5.99	9.81	7.63
	8.99	5.99	9.81	7.63

ANNEXURE-XXII**OTHER EXPENSES AS RESTATED****(i) Administration & Other Expenses**

Advertisement	0.45	-	0.65	-
Audit Fees	-	0.30	-	0.69
Computer Hire Charges	1.44	0.40	-	11.52
Conveyance Expenses	96.40	94.27	-	0.34
Business Promotion Expenses	5.84	2.29	0.49	1.11
DSP Incentive Expenses	884.04	863.27	525.34	128.64
Insurance Charges	-	-	-	2.27
Miscellaneous Expenses	-	-	-	0.22
Insurance Expenses	4.19	3.50	1.96	-
Office Expenses	51.70	8.83	49.63	44.52
Trainers Expense	906.95	57.63	57.49	131.24
Web Hosting Charges	0.54	0.49	0.55	-
Professional Fees	84.43	75.12	1.10	0.20
Subscription Charges	9.31	2.54	0.06	-
Rent	8.80	3.30	-	1.40
Repairs & Maintenance	1.32	0.99	-	0.24
Software Reimbursement Charges	1.22	1.51	0.04	-
Training Expenses	86.70	47.08	5.39	-
PMKAVY Project Appliation	-	(0.40)	0.41	-
Interest & Late fee on delayed payment of Taxes	1.78	0.38	-	12.61
Market survey cost	-	-	7.15	-
	2,145.10	1,161.48	650.27	334.99

ANNEXURE-XXIII**FINANCE COSTS AS RESTATED :**

Interest paid	35.16	10.95	3.70	3.94
Bank Charges	14.98	2.42	4.66	0.17
Other Charges	0.00	0.00	0.12	1.19
	50.14	13.37	8.49	5.30

ANNEXURE-XXIV**EMPLOYEE BENEFIT EXPENSES AS RESTATED :**

Director's Remuneration	41.44	22.82	-	-
Salary & Wages	160.07	304.98	312.81	199.00
Contribution to Provident and Other Funds	10.21	8.31	-	8.00
Gratuity	6.21	(3.32)	0.08	(3.26)
Provision for Share Appreciation Rights	2.81	1.70	0.16	-
	220.73	334.49	313.04	203.74

ANNEXURE-XXV**TAX EXPENSES AS RESTATED**

The major component of income tax expenses for the period ended on 29th February 2024, 31st March 2023, 31st March 2022, 31st March 2021 are:-

Current Income Tax	210.71	28.97	5.56	5.10
Deferred Tax	-	-	-	-
Relating to obligation and reversal of temporary difference	(2.13)	1.82	0.30	0.91
Income Tax Expenses reported in Statement of Profit & Loss	208.58	30.79	5.86	6.02

ANNEXURE-XXVI**Earning Per Share AS RESTATED**

The following reflects in the income and share data used in the basic and diluted EPS computations-

Profit Attributable to Equity Holders (Rs Lakhs)	552.22	70.92	9.37	4.26
Number of Weighted average Equity Shares				
Basic	15,386	14,925	11,231	10,000
Diluted	15,386	14,925	11,231	10,000
Earning per share after exceptional items and tax				
Basic	3,589.13	475.19	83.40	42.64
Diluted	3,589.13	475.19	83.40	42.64

The Company does not have any outstanding convertible potential instrument as on 29th February 2024, 31st March 2023, 31st March 2022, 31st March 2021



ANNEXURE-XIII
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED:

Block of Assets / Asset Group	Opening Balance (01-04-2023)	Gross Block			Closing Balance (29-02-2024)	Opening Balance (01-04-2023)	For the Year	Depreciation		Closing Balance (29-02-2024)	Net Block	
		Additions	Sale/Adj.	Closing Balance (31-03-2023)				Sale/Adj.	Residual Value Adjustment		Closing Balance (29-02-2024)	Closing Balance (31-03-2023)
TANGIBLE ASSETS:												
UPS	1.12	2.43	1.09	1.12	1.11	0.01	-	0.003431	-	1.11	0.01	0.00
COMPUTER @ 63.16%	21.14	2.43	1.09	27.14	22.35	5.18	-	0.003431	-	22.35	4.97	4.71
Presenter	1.33	2.43	1.09	1.33	1.23	0.01	-	0.003431	-	1.23	0.10	0.10
Total (Block)	29.99	2.43	1.09	30.93	24.68	2.28	-	0.003431	-	24.68	5.08	4.91
Speaker	1.14	-	-	1.14	1.13	0.00	-	-	-	1.13	0.01	0.00
Projector	13.49	-	-	13.49	13.49	0.00	-	-	-	13.49	0.01	0.00
Total (Block)	14.63	-	-	14.63	14.62	0.00	-	-	-	14.62	0.01	0.00
Office Equipment @ 45.07 %	7.63	-	-	7.63	6.67	0.14	-	-	-	6.67	0.82	0.58
Total (Block)	7.63	-	-	7.63	6.67	0.14	-	-	-	6.67	0.82	0.58
FURNITURE & FIXTURES @ 25.89%												
Furniture	2.66	-	-	2.66	2.38	0.09	-	-	-	2.47	0.19	0.28
Total (Block)	2.66	-	-	2.66	2.38	0.09	-	-	-	2.47	0.19	0.28
Total (Tangible Assets)	54.51	2.43	1.09	56.85	48.35	2.50	-	0.003431	-	50.84	6.09	6.17
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	54.51	396.21	1.09	449.64	48.35	2.50	-	0.003431	-	50.84	399.87	6.17

Block of Assets / Asset Group	Opening Balance (01-04-2022)	Gross Block			Closing Balance (31-03-2023)	Opening Balance (01-04-2022)	For the Year	Depreciation		Closing Balance (31-03-2023)	Net Block	
		Additions	Sale/Adj.	Closing Balance (31-03-2023)				Sale/Adj.	Residual Value Adjustment		Closing Balance (31-03-2023)	Closing Balance (31-03-2022)
TANGIBLE ASSETS:												
UPS	1.12	-	-	1.12	1.09	0.01	-	-	-	1.11	0.02	0.03
COMPUTER @ 63.16%	19.32	7.82	-	27.14	17.16	5.18	-	-	-	22.35	4.79	2.5
Presenter	1.33	7.82	-	1.33	1.21	0.02	-	-	-	1.23	0.11	0.8
Total (Block)	21.77	7.82	-	29.59	19.46	5.22	-	-	-	24.68	4.92	2.31
Speaker	1.14	-	-	1.14	1.12	0.01	-	-	-	1.13	0.01	0.02
Projector	13.49	-	-	13.49	13.49	0.01	-	-	-	13.49	0.01	0.02
Total (Block)	14.63	-	-	14.63	14.61	0.01	-	-	-	14.62	0.01	0.02
Office Equipment @ 45.07 %	7.63	-	-	7.63	6.50	0.17	-	-	-	6.67	0.96	1.3
Total (Block)	7.63	-	-	7.63	6.50	0.17	-	-	-	6.67	0.96	1.3
FURNITURE & FIXTURES @ 25.89%												
Furniture	2.66	-	-	2.66	2.25	0.13	-	-	-	2.38	0.28	0.41
Total (Block)	2.66	-	-	2.66	2.25	0.13	-	-	-	2.38	0.28	0.41
Total (Tangible Assets)	46.69	7.82	-	54.51	42.83	5.52	-	-	-	48.35	6.17	3.17
Grand Total	46.69	7.82	-	54.51	42.83	5.52	-	-	-	48.35	6.17	3.17

Block of Assets / Asset Group	Opening Balance (01-04-2021)	Gross Block			Closing Balance (29-02-2022)	Opening Balance (01-04-2021)	For the Year	Depreciation		Closing Balance (29-02-2022)	Net Block	
		Additions	Sale/Adj.	Closing Balance (29-02-2022)				Sale/Adj.	Residual Value Adjustment		Closing Balance (29-02-2022)	Closing Balance (31-03-2021)
TANGIBLE ASSETS:												
UPS	1.12	-	-	1.12	1.07	0.03	-	-	-	1.09	0.03	0.06
COMPUTER @ 63.16%	16.76	2.56	-	19.32	15.67	1.29	-	-	-	17.16	2.15	0.9
Presenter	1.33	2.56	-	1.33	1.17	0.04	-	-	-	1.21	0.13	0.6
Total (Block)	19.22	2.56	-	21.77	18.11	1.35	-	-	-	19.46	2.31	1.17
Speaker	1.14	-	-	1.14	1.11	0.01	-	-	-	1.12	0.02	0.13
Projector	13.49	-	-	13.49	13.49	0.02	-	-	-	13.49	0.00	0.12
Total (Block)	14.63	-	-	14.63	14.58	0.04	-	-	-	14.61	0.02	0.25
Office Equipment @ 45.07 %	7.63	-	-	7.63	6.13	0.37	-	-	-	6.50	1.13	1.8
Total (Block)	7.63	-	-	7.63	6.13	0.37	-	-	-	6.50	1.13	1.8
FURNITURE & FIXTURES @ 25.89%												
Furniture	2.66	-	-	2.66	2.08	0.17	-	-	-	2.25	0.41	0.58
Total (Block)	2.66	-	-	2.66	2.08	0.17	-	-	-	2.25	0.41	0.58
Total (Tangible Assets)	44.14	2.56	-	46.69	40.90	1.93	-	-	-	42.83	3.87	3.24
Grand Total	44.14	2.56	-	46.69	40.90	1.93	-	-	-	42.83	3.87	3.24

ANNEXURE-XIII
INTANGIBLE ASSETS:
As on 29th February, 2024

Intangible assets under development	Amount in CWP for a period of			Total
	Less than year	1-2 years	2-3 years	
Off-the-shelf Modules	224.46	-	-	224.46
Learning Management Software (LMS)/eLearning	118.13	-	-	118.13
Experience Software (XP)	51.19	-	-	51.19
Training Management Software	393.78	-	-	393.78
Total	787.56	-	-	787.56



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ANNEXURE XXVII

As the Company's business activity falls within a single business segment like Corporate Training & Management Solutions and revenue from services being in the domestic market, the financial statement as reflective of information required by Accounting Standards 17 "Segment Reporting" notified under Companies (Accounting Standards) Rules 2014

ANNEXURE-XXVIII
DETAILS OF OTHER INCOME AS

Amount (Lakhs)

	For Period Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	8.99	5.99	9.81	7.63	
Net Profit Before Tax as Restated	760.81	101.71	15.22	10.28	
Percentage	1%	6%	64%	74%	
Source of Income					
Mutual Fund Dividend	3.39	4.88	-	0.61	Recurring and not related to Business Activity
Interest Income on FD	2.40	0.88	-	-	Recurring and not related to Business Activity
Interest on Income Tax Refund	3.07	-	-	3.32	Non-Recurring and not related to Business Activity
Gain/Loss on Redemption of Mutual Fund	(0.00)	-	-	-	Recurring and related to Business Activity
Profit on Sell of Computer/Assets	0.13	-	-	0.20	Recurring and related to Business Activity
Balances Written off/Liability Written Back	-	-	9.81	3.50	
Total Other income	8.99	5.76	9.81	7.63	



ANNEXURE-XXIX
Related Party Transactions as Restated

Amount (Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended February 29, 2024	Amount outstanding as on February 29, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Uday Shetty	Key Management Personnel	Remuneration	20.72	-2.00	11.36	-1.75	19.20	-1.92	7.68	-1.92
Raviraj Poojary	Key Management Personnel	Remuneration	20.72	-2.00	11.46	-1.75	19.20	-1.92	7.68	-1.92
Uday Shetty	Key Management Personnel	Share	128.00	-	-	-	-	-	-	-
Raviraj Poojary	Key Management Personnel	Share	128.00	-	-	-	-	-	-	-
Wagons Management Consulting	Entity in Which significant influence exercised by Company/Key Management Personnel	Professional fee of services	-	37.16	-	37.16	-	37.16	-	37.16
Wealth Infoline Financial Services LLP	Entity in Which significant influence exercised by Company/Key Management Personnel	Professional fee of services	16.00	-	-	-	-	-	-	-
Philomath Digital LLP	Entity in Which significant influence exercised by Company/Key Management Personnel	For Skill Development Project	19.25	-	0.41	0.41	-	-	-	-
Wagons Skill Foundation	Entity in Which significant influence exercised by Company/Key Management Personnel	Advance given	5.10	15.86	1.50	10.76	0.67	9.26	8.59	8.59
		Advance Repaid	-	-	-	-	-	-	1.21	-

*Note : All reimbursement/closing balance payable showing debit balance are presented in loans & advances

Key Management Personnel

Uday Shetty
Raviraj Poojary

Entity In Which significant influence exercised by Company/Key Management Personnel

Wealth Infoline Financial Services LLP
Philomath Digital LLP
Wagons Management Consulting
Wagons Skill Foundation



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ANNEXURE - XXX

DISCLOSURE UNDER AS-15 AS RESTATED

Amount (Lakhs)

Particulars	For the Period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Employers' Contribution to Provident Fund and ESIC	10.21	8.31	6.21	3.75

B. DEFINED BENEFIT OBLIGATION

I. ASSUMPTIONS:	For the Period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.19%	7.29%	5.66%	5.18%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Withdrawal Rates	25.00%	25.00%	25.00%	25.00%
Mortality Table	For the Period Ended February 29, 2024	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years	58 years
II. CHANGE IN THE PRESENT VALUE OF DEFINE	For the Period Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation as at the beginning of t	12.24	15.56	15.49	18.74
Current Service Cost	2.85	2.56	2.89	4.60
Interest Cost	0.82	0.88	0.80	1.02
(Benefit paid)				
Actuarial (gains)/losses	2.54	(1.41)	(2.27)	(2.54)
Present value of benefit obligation as at the end of t	18.45	12.24	15.56	15.49
III. ACTUARIAL GAINS/LOSSES:	For the Period Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains)/losses on obligation for the year	2.54	(1.41)	(2.27)	(2.54)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	2.54	(1.41)	(2.27)	(2.54)

DISCLOSURE UNDER AS-15 AS RESTATED

IV. EXPENSES RECOGNISED	For the Period Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	2.85	2.56	2.89	4.60
Interest cost	0.82	0.88	0.80	1.02
Actuarial (gains)/losses	2.54	(1.41)	(2.27)	(2.54)
Expense charged to the Statement of Profit and Loss	6.21	2.03	1.42	3.08
V. BALANCE SHEET RECONCILIATION:	For the Period Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening net liability	12.24	15.56	15.49	18.74
Expense as above	6.21	2.03	1.42	3.08
(Benefit paid)	-	(5.35)	(1.34)	(6.34)
Net liability/(asset) recognized in the balance sheet	18.45	12.24	15.56	15.49
VI. EXPERIENCE ADJUSTMENTS	For the Period Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
On Plan Liability (Gains)/Losses				

VII. 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.



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Disclosure on Share Appreciation Right

1)

The Company has Employee Stock Option Scheme i.e., "Wagons Phantom Stock Option Plan, 2021" under which Board at its discretion may grant options to eligible employees (through a selection process based on their performance, grade, their potential contribution to the growth of the Company and other factors). Under this plan option shall be vest.

- Upon expiry of 36 (thirty-six) Calendar months from the date of acceptance of letter of grant-70%
- Upon expiry of 48 (forty-eight) Calendar months from the date of acceptance of letter of grant-30%

2)

The Exercise Valuation with respect to the Options granted under this Plan shall be conducted by an Independent Valuer appointed by the board of the Company.

3)

Upon exercise, the Option Holder shall be entitled to cash against every option and the same shall be calculated on the Exercise Date as follows: (B-A) where:

- A = the valuation of each equity shares of the Company as on 2nd August 2021
- B = the most recent Exercise Valuation of each equity share of the Company which shall be not older than 15 days before the exercising the option

4)

During the period ended 31 March 2022, the Company had following share-based payment arrangements, which are described below:-

Date of Grant of Share Appreciation Rights	Number of Options granted	Vesting Date		Exercise Period		Fair Value at the time of Start of Share Appreciation	Estimated Fair	
		for 70%	for 30%	for 70%	for 30%		for 70%	for 30%
25-02-2022	340	25-02-2025	25-02-2026	25-02-2025	25-02-2026	5,077.00	7,067.94	7,754.24
Total	340							

During the period ended 31 March 2023, the Company had following share-based payment arrangements, which are described below:-

Date of Grant of Share Appreciation Rights	Number of Options granted	Vesting Date		Exercise Period		Fair Value at the time of Start of Share Appreciation	Estimated Fair	
		for 70%	for 30%	for 70%	for 30%		for 70%	for 30%
25-02-2022	340	25-02-2025	25-02-2026	25-02-2025	25-02-2026	5,077.00	7,067.94	7,754.24
Total	340							

During the period ended 29 February 2024, the Company had following share-based payment arrangements, which are described below:-

Date of Grant of Share Appreciation Rights	Number of Options granted	Vesting Date		Exercise Period		Fair Value at the time of Start of Share Appreciation Rights	Estimated Fair Value at time of Exercise Period	
		for 70%	for 30%	for 70%	for 30%		for 70%	for 30%
15-01-2024	70	15-01-2027	15-01-2028	15-01-2027	15-01-2028	5,077.00	8,419.08	9,236.57
25-09-2023	30	25-09-2026	25-09-2027	25-09-2026	25-09-2027	5,077.00	8,183.31	8,977.62
15-08-2023	70	15-08-2026	15-08-2027	15-08-2026	15-08-2027	5,077.00	8,098.31	8,884.65
25-05-2023	115	25-05-2026	25-05-2027	25-05-2026	25-05-2027	5,077.00	7,931.45	8,701.60
19-04-2023	30	19-04-2026	19-04-2027	19-04-2026	19-04-2027	5,077.00	7,859.29	8,622.43
25-02-2022	340	25-02-2025	25-02-2026	25-02-2025	25-02-2026	5,077.00	7,067.94	7,754.24
Total	655							

5)

Further details of the stock option plans are as follows.

Amount (Lakhs)

Particulars	As on 29th February 2024	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
Outstanding at the beginning of Year	1.85	0.16		
Add:- Share Appreciation Rights Granted	2.81	1.70	0.16	
Less:- Share Appreciation Rights Forfeited	-	-	-	
Less:- Share Appreciation Rights Exercised	-	-	-	
Outstanding at end of year	4.66	1.85	0.16	
Exercisable at end of year	4.66	1.85	0.16	

6)

Other information regarding employee share-based payment plans is as below:

Amount (Lakhs)

Particulars	As on 29th February 2024	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
Expense arising from employee share-based payment plans	2.81	1.70	0.16	
Closing balance of liability for cash stock appreciation plan	4.66	1.85	0.16	
Expense arising from increase in fair value of liability for cash stock appreciation plan	-	-	-	



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ANNEXURE - XXXI
Accounting Ratios

Amount (Lakhs)

Particulars	For Period Ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	552.22	70.92	9.37	4.26
Tax Expense (B)	208.59	30.79	5.86	6.02
Depreciation and amortization expense (C)	2.47	5.52	1.93	2.99
Interest Cost (D)	50.14	13.37	8.49	5.30
Weighted Average Number of Equity Shares at the end of the Year (E)	15,386.36	14,925.00	11,231.00	10,000.00
Number of Equity Shares outstanding at the end of the Year (F)	20,000.00	14,925.00	14,925.00	10,000.00
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,357.05	480.02	409.10	149.69
Current Assets (I)	1,339.19	577.59	396.05	275.22
Current Liabilities (J)	906.36	357.86	222.78	244.82
Earnings Per Share - Basic & Diluted(₹)	3,589.05	475.19	83.40	42.64
Return on Net Worth (%)	40.69%	14.77%	2.29%	2.85%
Net Asset Value Per Share(₹)	6,750.12	3,183.39	2,696.01	1,426.71
Current Ratio	1.48	1.61	1.78	1.12
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	813.42	120.60	25.64	18.57

* Ratios are not annualised



ANNEXURE XXXII-

STATEMENT OF TAX SHELTERS

Amount (Lakhs)

Particulars	For Period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books (A)	760.81	101.71	15.22	10.28
Income Tax Rate* (%)	27.82%	27.82%	26.00%	26.00%
MAT Rate* (%)	16.69%	16.69%	15.60%	15.60%
Tax at notional rate on profits	211.66	28.30	3.96	2.67
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Fines & penalty		0.38		
- Interest on TDS & Income Tax	0.75			
Disallowance under section 36		3.82		
- EPF Employee Share				
- ESI Employee Share				
Total Permanent Differences(B)	0.75	4.20	-	-
Income considered separately (C)				
Other Gains	0.13		(0.00)	
Interest Income	8.87	5.99	0.61	3.32
Total Income considered separately (C)	8.99	5.99	0.61	3.32
Timing Differences (D)	2.47	5.52	1.93	2.99
Depreciation as per Companies Act, 2013				
Depreciation as per Income Tax Act, 1961	2.90	5.68	3.15	3.00
Disallowance under section 36	(12.61)		7.15	12.61
Disallowance u/s 43B	2.81	1.70	0.16	
Gratuity	6.21	(3.32)	0.08	(3.26)
Total Timing Differences (D)	(4.02)	(1.78)	6.16	9.34
Net Adjustments E = (B-C+D)	(12.26)	(3.58)	5.54	6.02
Tax expense / (saving) thereon	(3.41)	(0.99)	1.44	1.56
Income from Capital Gains			(0.00)	
Short term Capital Gain				
Income from Capital Gains (F)	-	-	(0.00)	-
Income from Other Sources	8.87	5.99	0.61	3.32
Interest Income				
Income from Other Sources (G)	8.87	5.99	0.61	3.32
Set-off from Brought Forward Losses (H)				
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	757.41	104.13	21.38	19.62
Income Tax as returned/computed	210.71	28.97	5.56	5.10
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal



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ANNEXURE XXXIII-

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

Amount (Lakhs)

Particulars	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	Remarks
I. Contingent Liabilities					
(a) claims against the company not acknowledged as debt;	-	-	-	-	
(b) guarantees excluding financial guarantees; and					
(c) other money for which the company is contingently liable	278.00	170.00	170.00	20.00	In the form of Bank Guarantee for CC limit, Bill Discounting & Skill Development Project.
II. Commitments					
(a) estimated amount of contracts remaining to be executed	-	-	-	-	
(b) uncalled liability on shares and other investments partly paid	-	-	-	-	
(c) other commitments					



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ANNEXURE-XXXIV

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

1. The Company has not undertaken any revaluation w.r.t. Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.
2. No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Provision) Act, 1988 and the rules made thereunder.
3. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
4. The Company does not have any charges or satisfaction of which is yet to be registered with Registrar of Companies beyond the statutory period.
5. The Company has not entered in to any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 which has an accounting impact on current or previous financial year.
6. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
7. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
8. The Company has no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
9. 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 Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
10. The company is not declared wilful defaulter by any bank or financial institution or any other lender.
11. The company has complied with the number of layers as prescribed u/s. 2(87) of the Companies Act, 2013
12. The funds borrowed by the company from any Bank(s) / Financial Institution have been used for the purpose for which they have been borrowed and not misutilised / diverted for any other purpose.
13. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions in agreement with the books of accounts



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Significant Accounting Ratios as restated

Ratios	February 29, 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
(a) Current Ratio	1.48	1.61	1.78	1.12
(b) Debt-Equity Ratio	0.34	0.35	0.24	0.44
(c) Debt Service Coverage Ratio	467.42	22.51	2.95	1.45
(d) Return on Equity Ratio	0.41	0.15	0.02	0.03
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	2.99	4.08	4.17	2.82
(g) Trade payables turnover ratio	27.58	10.71	14.38	2.63
(h) Net capital turnover ratio	3.45	3.62	3.50	3.67
(i) Net profit ratio	17.42%	4.40%	0.96%	0.78%
(j) Return on Capital employed	30.45%	10.94%	1.85%	1.97%
(k) Return on investment	2.21%	3.08%	0.00%	1.64%

Particulars	February 29, 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Basic earnings per share ¹ (in ₹)	3,589.05	475.19	83.40	42.64
Diluted earnings per share ² (in ₹)	3,589.05	475.19	83.40	42.64
EBITDA	813.42	120.60	25.64	18.57
Net worth	1,357.05	480.02	409.10	149.69
Return on net worth (%)	40.69%	14.77%	2.29%	2.85%
Net asset value per Equity Shares (in ₹)	6,750.12	3,183.39	2,696.01	1,426.71



Details of Terms & Conditions of Borrowings as Restated

AS ON 29th February, 2024

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on February 29, 2024) (in Rupees ₹)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Cash Credit	500.00	418.22	9.85%		12 Months	Primary Security:- Book Debts , Fixed Deposit & Other Current Assets Security Collateral:- Personal Guarantee of Directors
Bill/Invoice Discounting	500.00	35.27	9.85%	10%	60 Months	
Credit Card	2.00	1.64	12%		12 Month	

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on February 29, 2024) (in Rupees ₹)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Term Loan	8.40	-	9.85%		48 Month	CGTMSE

FY 2022-23

(in ₹ lakhs)

Category of Borrowing-Short Term Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2023) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Cash Credit	170.00	123.93	9.75%		12 Months	Primary Security:- Book Debts , Fixed Deposit & Other Current Assets Security Collateral:- Personal Guarantee of Directors
Credit Card	2.00	1.18	14%		12 Months	

Category of Borrowing-Term Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2023) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Term Loan	8.40	3.99	8.25%		48 Month	CGTMSE

FY 2021-2022

(in ₹ lakhs)

Category of Borrowing-Short Term Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2022) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Cash Credit	170.00	46.59	10.35%		12 Months	Primary Security:- Book Debts , Fixed Deposit & Other Current Assets Security Collateral:- Personal Guarantee of Directors
Credit Card	2.00	0.84	14%		12 Months	

Category of Borrowing-Term Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2022) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Term Loan	8.40	6.71	8.25%		48 Month	CGTMSE

FY 2020-2021

(in ₹ lakhs)

Category of Borrowing-Short Term Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2021) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Cash Credit	110.00	7.33	11.85%		12 Months	Primary Security:- Book Debts , Fixed Deposit & Other Current Assets Security Collateral:- Personal Guarantee of Directors
Credit Card	2.00	1.42	14%		12 Months	

Category of Borrowing-Term Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2021) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Term	Security
HDFC Bank Limited						
Term Loan	8.40	8.40	8.25%		48 Month	CGTMSE



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ANNEXURE XXXV

Capitalisation Statement

Particulars	Pre Issue	Post Issue
	February 29, 2024	
Debt		
Short Term Debt	455.12	
Long Term Debt	1.29	
Total Debt	456.42	
Shareholders Fund (Equity)		
Share capital	2.00	
Reserve & Surplus	1,355.05	
Less: Miscellaneous Expenses Not w/	-	
Total Shareholders Fund(Equity)	1,357.05	
Long Term Debt/Equity	0.00	
Total Debt/Equity	0.34	

Notes:

1. Short term debts represent the debts which are expected to be paid/payable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above and also excludes installment of term loans repayable within 12 months grouped under short term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at February 29, 2024.



OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the eleven months period ended February 29, 2024 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all annexures, schedules and notes thereto ("Audited Financial Statements") are available at www.wagonsleraning.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	As at			
	29.02.2024	31.03.2023	31.03.2022	31.03.2021
Current Ratio (No of Times)	1.48	1.61	1.78	1.12
Debt Equity Ratio (No of Times)	0.34	0.35	0.24	0.44
Debt Service Coverage Ratio (No of Times)	467.42	22.51	2.95	1.45
Return On Equity Ratio (%)	0.41	0.15	0.02	0.03
Inventory Turnover Ratio (No Of Times)	NA	NA	NA	NA
Trade Receivable Turnover Ratio (No of Times)	2.88	3.36	4.11	2.76
Trade Payable Turnover Ratio (No of Times)	27.58	10.71	14.38	2.63
Net Capital Turnover Ratio (No of Times)	3.33	2.98	3.46	3.60
Net Profit Ratio (%)	18.05%	5.35%	0.97%	0.79%
Return On Capital Employed (%)	30.45%	10.94%	1.85%	1.97%
Return On Investment/Total Assets (%)	1.48	1.61	1.78	1.12

"Details of numerator and denominator for the above ratio are as under:

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+ Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio= Revenue from operation /Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.Shares have been not been considered."
- (12) The figures disclosed above are based on the Restated Financial Statements.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “Our Management – Borrowing Powers” on page 116. The details of aggregate indebtedness of our Company are provided below:

Facilities availed directly by our Company:

Our Company has availed credit facilities from HDFC Bank. The details of the loans have been provided below:

(INR in Lakhs)

Name of the Lender and document created	Category of Borrowing	Amount Sanctioned	Date of First Disbursement	Amount Outstanding as on February 29, 2024	Rate of Interest / Commission	Security	Repayment Schedule (Including moratorium period)
HDFC Bank Limited, Loan Agreement	Working Capital (Fund Base And Non-Fund Base)	1,060.00	25/10/2023	455.12*	9.85%	Primary: Book debt and Fixed Deposit of the Company Collateral: Personal Guarantee of Uday Jagannath Shetty and Raviraj Poojari Credit Guarantee Fund Trust for Micro and Small Enterprises Current Assets of the Company	Repayable on Demand (Annual Renewal)
HDFC Bank Limited- Term Loan	Term Loan	8.40	07/08/2020	1.29	9.85%	Credit Guarantee Fund Trust for Micro & Small Enterprises	Repayable Till July 20, 2024

*Excluding bank guarantee of Rs. 278 Lakhs

Principal terms of borrowings:

Interest levy: Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.

Future Financial Covenants (Not for Ops Tracking):

1. WC Limits assessed basis min net T/O of Rs. 45 Cr Fy24. Client has multiple orders in hand for current year. We have seen the approval copies as well.
2. Minimum Pmb of Rs. 5 Cr to be maintained in the business during the Currency of Bank Finance
3. Minimum Nwc of 25% to be Maintained in the business during the Currency of Bank Finance
4. In Addition to above Entire Profits to Be Retained in The Business
5. Borrower Company / Promoter not to Avail Any Further Loans / Credit Limits without written consent / noc of HDFC Bank
6. No Diversion of Funds / Investment for Non-Business Purpose to be done
7. Invoice Discounting to Be Done for Bajaj Finance, HDFC And HDB Financial. In Case Other Bills Are to be discounted, same Will Be done for accepted Bill Copy of other Corporates Only. We Will Have FD of 10 L Per months to be built side by.

TERMINATION

Notwithstanding anything mentioned in the Transaction Documents the Borrower acknowledges that the Bank reserves an unconditional right to cancel/terminate the Borrower's right to avail of or make drawals from the unavailed portion of the Facility (including the Enhanced Facility Amount) at any time during the currency of the Facility, without any prior notice to the Borrower.

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 period ended February 29, 2024 the financial years ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Statement, as Restated" on page 148 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Wagons Learning Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Statements the period ended February 29, 2024 and for the financial years ended March 31, 2023, 2022, 2021 included in this Draft Red Herring Prospectus beginning on page 148 of this Draft Red Herring Prospectus

BUSINESS OVERVIEW

Our Company is engaged in providing corporate training, digital learning and skill development solutions. We function on a B2B model wherein we provide Training and Certifications, Digital Learning solutions, skill development solutions, trainer outsourcing and payroll management solutions to our clients. We specialize in corporate training and consulting across a broad range of domains such as sales training, customer service training, softskills and behavioural training, functional training and knowledge-based, skill-based training solutions to the employees of corporate operating in Automotive, Banking and financial services, Pharma and healthcare services etc. Our corporate training programs provide holistic solutions and we are committed to a philosophy of excellence. Our team has a broad network to offer training and organizational development resources.

In addition to certifications and training offerings, we provide a comprehensive and advanced digital learning solutions. Our Digital library is compatible with all Learning Management Systems (LMS) and Learning Experience Platforms (LxP). Our full suite of software service offerings includes LMS, LxP, digital libraries to corporates, universities, schools and colleges.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of eleven months Audited accounts i.e. February 29, 2024, the Directors of our Company confirm that, there have been no significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income

Revenue from Operations

Our Company's revenue is primarily generated from rendering training and Certifications mainly to financial sector companies, providing digital learning solutions, skill development solutions and trainer outsourcing and payroll management solutions to our clients

Other Income

Our other income mainly consists of interest, dividend income and other miscellaneous on account of income on sale of scrapped computer systems etc.

(INR In Lakhs)

Particulars	For the period ended			
	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Income				
Revenue from operations	3,170.25	1,610.58	979.14	549.67
As a % of total Income	99.72%	99.63%	99.01%	98.63%
Other Income	8.99	5.99	9.81	7.63
As a % of Total Income	0.28%	0.37%	0.99%	1.37%
Total Revenue	3,179.25	1,616.57	988.95	557.30

Expenses

Our expenses comprise of employee benefits expense, finance costs, Handling, Administrative, depreciation and amortization expense and other expenses.

Employee benefits expense

Employee benefits expenses include Salaries and Allowances, staff welfare expenses, directors remuneration, Workmen & Staff Welfare Expenses, Gratuity and Contribution to P.F & Other Funds

Finance Cost

Finance cost includes interest on working capital bank finance, interest on term loan, bank guarantees, processing fees & other charges etc.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our equipments etc

RESULTS OF OUR OPERATION

(Amt in Lakhs)

Particulars	29-Feb-24	31-Mar-23	31-Mar-22	31-Mar-21
Incomes:				
Revenue from Operations	3,170.25	1,610.58	979.14	549.67
% of total revenue	99.72%	99.63%	99.01%	98.63%
% Increase/(Decrease)	96.84%	64.49%	78.13%	0.00%
Other income	8.99	5.99	9.81	7.63
% of total revenue	0.28%	0.37%	0.99%	1.37%
% Increase/(Decrease)	50.08%	-38.94%	28.57%	0.00%
Total Revenue	3,179.25	1,616.57	988.95	557.30
% Increase/(Decrease)	96.67%	63.46%	77.45%	0.00%
Expenses:				
Changes in inventories of finished goods	-	-	-	-
% of total revenue	NA	NA	NA	NA
% Increase/(Decrease)	NA	NA	NA	NA
Cost of material consumed	-	-	-	-
% of total revenue	NA	NA	NA	NA
% Increase/(Decrease)	NA	NA	NA	NA
Employee Benefit expenses	220.73	334.49	313.04	203.74
% of total revenue	6.94%	20.69%	31.65%	36.56%
% Increase/(Decrease)	(34.01)%	6.85%	53.65%	0.00%
Other Expenses	2,145.10	1,161.48	650.27	334.99
% of total revenue	67.47%	71.85%	65.75%	60.11%
% Increase/(Decrease)	84.69%	78.61%	94.12%	0.00%
Total Expense	2,365.83	1,495.97	963.32	538.73
% of total revenue	74.41%	92.54%	97.41%	96.67%
% Increase/(Decrease)	58.15%	55.29%	78.81%	0.00%
Profit before Interest, Depreciation and Tax	813.42	120.60	25.63	18.57
% of total revenue	25.59%	7.46%	2.59%	3.33%
Depreciation and amortization Expenses	2.47	5.52	1.93	2.99
% of total revenue	0.08%	0.34%	0.19%	0.54%
% Increase/(Decrease)	(55.28)%	186.58%	(35.55)%	0.00%
Profit before Interest and Tax	810.95	115.08	23.71	15.58
% of total revenue	25.51%	7.12%	2.40%	2.80%
Financial Charges	50.14	13.37	8.49	5.30
% of total revenue	1.58%	0.83%	0.86%	0.95%
% Increase/(Decrease)	275.09%	57.53%	60.06%	0.00%
Profit before Tax and Extraordinary Expenses	760.81	101.71	15.22	10.28
% of total revenue	23.93%	6.29%	1.54%	1.84%
Extraordinary Expenses	-	-	-	-
% of total revenue	0.00%	0.00%	0.00%	0.00%
% Increase/(Decrease)	0.00%	0.00%	0.00%	0.00%
Restated Profit/(Loss) before tax	760.81	101.71	15.22	10.28
% of total revenue	23.93%	6.29%	1.54%	1.84%
% Increase/(Decrease)	648.04%	568.21%	48.07%	0.00%
Tax expenses/(income)				
Current and prior years Tax (net)	210.71	28.97	5.56	5.10
Provisions for Deferred Tax	-2.12	1.82	0.30	0.91

Total tax expenses	208.59	30.79	5.86	6.02
% of total revenue	6.56%	1.90%	0.59%	1.08%
Restated profit/(loss) after Tax	552.22	70.92	9.37	4.26
% of total revenue	17.37%	4.39%	0.95%	0.77%
% Increase/(Decrease)	678.66%	656.64%	119.85%	0.00%
Income from Minority and Associate				
Profit/(Loss) attributable to owners of the company	552.22	70.92	9.37	4.26

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income:

Total Income has increased by Rs.631.44 Lakhs and 99.63%, from Rs.979.14 Lakhs in the fiscal Year ended March 31, 2022 to Rs.1610.58 Lakhs in the fiscal Year ended March 31, 2023. The Increase was because of better macro conditions and preparedness of the company to serve new client with better and new training modules and further avail the benefits of the tail winds.

Expenditure:

Total expense has increased by Rs.532.65 Lakhs and 55.29% from Rs.963.32 Lakhs in the fiscal Year ended March 31, 2022 to Rs.1495.97 Lakhs in the fiscal Year ended March 31, 2023. The increase was because of higher business.

Employee Benefit Expenses:

Employee Benefit Expenses has been increased by Rs.21.45 Lakhs and 06.85% from Rs.313.04 Lakhs in the fiscal Year ended March 31, 2022 to Rs.334.49 Lakhs in the fiscal Year ended March 31, 2023. The Increase was due to increase in revenue and salaries

Other Expenses

Other expenses has increased by Rs.511.21 Lakhs and 78.61% from Rs.650.27 Lakhs in the fiscal Year ended March 31, 2022 to Rs.1161.48 Lakhs in the fiscal Year ended March 31,2023, due to increase in business.

Net Profit after Tax and Extraordinary items

Net Profit after tax, extraordinary items and Minority interest has increased by Rs.61.55 Lakhs and 656.64% from Rs.9.37 Lakhs in the fiscal Year ended March 31, 2022 to Rs.70.92 Lakhs in the fiscal Year ended March 31,2023 due to increase in the client base and lower spending on content creation

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income:

Total Income has increased by Rs.431.65 Lakhs and 77.45% from Rs.557.30 Lakhs in the fiscal Year ended March 31, 2021 to Rs. 988.95 Lakhs in the fiscal Year ended March 31, 2022. The increase in the revenue is due to hiring of new professionals in the company and winning government organisation clients.

Total Expenses:

Total expense has increased by Rs.424.59 and 78.81% from Rs.538.73 Lakhs in the fiscal Year ended March 31, 2021 to Rs.963.32 Lakhs in the fiscal Year ended March 31, 2022. The increase in the total expenses is due to increase in business activities

Employee Benefit Expenses:

Employee Benefit Expenses has been increased by Rs.109.30 Lakhs and 53.65% from Rs.203.74 Lakhs in the fiscal Year ended March 31, 2021 to Rs.313.04 Lakhs in the fiscal Year ended March 31, 2022. The increase was due to increase in salary.

Other Expenses

Other expenses has increased by Rs.315.28 Lakhs and 94.12% from Rs.334.99 Lakhs in the fiscal Year ended March 31, 2021 to Rs.650.27 Lakhs in the fiscal Year ended March 31, 2022, due to increase in business

Net Profit after Tax and Extraordinary items

Net Profit after tax, extraordinary items and Minority interest has increased by Rs.5.11 Lakhs and 119.85% from Rs.4.26 Lakhs in the fiscal Year ended March 31, 2021 to Rs.9.37 Lakhs in the fiscal Year ended March 31, 2022, due to increase in other income one the one part and new clients.

Cash Flows

(INR. in Lakh)

Particulars	For The Period or Year Ended			
	Period Ended February 29, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Cash from Operating Activities	151.99	(34.23)	(81.03)	186.73
Net Cash from Investing Activities	(645.32)	(14.33)	(112.50)	(36.34)
Net Cash used in Financing Activities	562.52	58.57	271.74	(151.91)

Cash Flows from Operating Activities

Net cash from operating activities for the eleven months ended February 29, 2024 was at Rs 151.99 Lakh as compared to Profit After Tax, Depreciation and Interest Rs.428.47 Lakh, while for fiscal 2023 was at Rs. (34.23) lakh as compared to Profit After Tax, Depreciation and Interest Rs.70.92, while for fiscal 2022, net cash from operating activities was at Rs. (81.03) lakh as compared to Profit After Tax, Depreciation and Interest Rs.9.37lakh. For fiscal 2021, the net cash from operating activities was Rs. 186.73 lakh compared to Profit After Tax, Depreciation and Interest Rs.4.26 Lakh

Cash Flows from Investment Activities

Net cash from investing activities for the eleven months Ended February 29, 2024 was at Rs. (645.32) lakhs, fiscal 2023 was at Rs. (14.33) lakh, while for fiscal 2022, net cash from investing activities was at Rs. (112.50) lakh. For fiscal 2021, the net cash from investing activities was Rs. (36.34) lakh.

Cash Flows from Financing Activities

Net cash from financing activities for the eleven months Ended February 29, 2024 was at Rs. 562.52 Lakh due to interest and repayment of borrowing, for fiscal 2023 was at Rs. 58.57 lakh due to higher revenue, while for fiscal 2022, net cash from financing activities was at Rs. 271.74 lakh. For fiscal 2021, the net cash from financing activities was Rs. (151.91) lakh due to hiring of manpower.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “**Financial Information**” and chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**”, beginning on Page 148 and 183 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the chapter titled “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Conditions and Result of Operations**”, beginning on Page 30 and 183 respectively of this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “**Risk Factors**” beginning on Page 30 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

CAPITALISATION STATEMENT

Particulars	Pre Offer (As on February 29, 2024)	*Post Offer
Borrowings		
Short-term	455.12	-
Long-term	1.29	-
Total Borrowings (B)	456.42	-
Shareholders' Fund		
Share Capital	2.00	-
Reserves and Surplus	1355.05	-
Less: Miscellaneous Expenses	-	-
Total Shareholders's Fund (C)	1357.05	-
Long-Term borrowings / Equity (A/C)	0.00	-
Total Borrowing / Equity* (B-C)	0.34	-

Notes:

1. Short term debts represent the debts which are expected to be paid/payable within 12 months
2. Long term debts represent debts other than short term debts as defined above and also excludes installment of term loans repayable within 12 months grouped under short term debt
3. The figures disclosed above are based on the restated statement of assets and liabilities of the Company as at February 29, 2024.

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiaries.

Our Board, in its meeting held on June 17, 2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds 10% of the total revenue of our Company, as per last fiscal Restated Financial Statements; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of the total revenue of the Company as per the last fiscal Restated Financial Statements, if similar litigations put together collectively exceed 10% of the total revenue of the Company, on a basis, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“Material Litigation”).

Our Board of Directors consider dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of the trade payables for the last fiscal Restated Financial Statements i.e. INR 4.7 Lakh, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 17, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor

Except as stated in this section, there is no outstanding litigation involving our Subsidiary, which will have a material impact on our Company. All terms defined in a particular litigation are for that particular litigation only.

PART I – LITIGATIONS INVOLVING OUR COMPANY

A. Against our Company:

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

B. By our Company

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

PART- II- LITIGATIONS INVOLVING OUR PROMOTERS/DIRECTORS

A. Against our Promoters/Directors

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

B. By our Promoters/Directors

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

PART-III- TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND GROUP COMPANY

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors and Group Company:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
Company[#]		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Group Company		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

*To the extent quantifiable

PART-IV- LITIGATIONS INVOLVING OUR GROUP ENTITIES

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

PART-V- OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER 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 10% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (i.e., as at February 29, 2024).

In terms of the Materiality Policy approved by the Board, our Company has 3 creditors that has been considered as “Material”.

Particulars	Amount (INR in Lakhs)
Trade Payables	8.73
Micro, Small & Medium Enterprises	6.14
Other payables	8.10
Total	22.97

Complete details of outstanding dues to our creditors as on February 29, 2024 is available at the website of our Company, www.wagonslearning.com. Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website www.wagonslearning.com. would be doing so at their own risk. For further details, refer to the section titled “Financial Information” on page 148 of this Draft Red Herring Prospectus.

PART VI –DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES: NIL**PART VII –OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY: NIL**

PART VIII- WILFUL DEFAULTER

Our Promoter and Directors have not been identified as a wilful defaulter in terms of the SEBI ICDR Regulations nor a fugitive offender as on the date of this Draft Red Herring Prospectus.

PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 183 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. **There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company’s entities, entities promoted by the promoters of our company.**
- i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The offer is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. **Neither the Company nor any of its promoters or directors is a willful defaulter**

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office: Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045

Branch Office: 3rd Floor, 7-B Amrutbaug Colony, Opposite Hindu Colony, Near Hindu Colony, Navrangpura, Ahmedabad, Gujarat-380009

Branch Office: 1205, Lodha Supremus, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072

Branch Office: The Meydan Hotel, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

I. APPROVALS FOR THE OFFER

Corporate Approvals

The following approvals have been obtained in connection with the Offer:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 17, 2024 authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated on June 19, 2024 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0VEM01013

Lenders' Consent

Our Company has received the consent letters from the HDFC Bank to act as banker to the offer vide letter dated June 12, 2024

Bombay Stock Exchange

In-Principle approval letter dated [●] from [●] for the listing of equity shares issued by our Company pursuant to the Offer.

II. APPROVAL OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation in the name of “Wagons Learning Private Limited”	U93000PN2013PTC1 49316	Ministry of Corporate Affairs, Govt. of India, Central Registration Centre.	October 31, 2013	One Time Registration
3.	Fresh Certificate of Incorporation upon consequent change of name from “Wagons Learning Private Limited” to “Wagons Learning Limited”	U93000PN2013PLC1 49316	Registrar of Companies	June 15, 2024	One Time Registration
TAX RELATED APPROVALS					
4.	Permanent Account Number (“PAN”)	AABCW4538P	Income Tax Department	October 31, 2013, (Date of incorporation)	One Time Registration
5.	Tax Deduction Account Number (“TAN”)	PNEW02114A	Income Tax Department	January 10, 2014	One Time Registration
6.	Certificate of Registration under Goods and Services Tax Act, 2017, (Maharashtra)	27AABCW4538P1Z P	Government of India and Government of Maharashtra	July 19, 2018	One Time Registration
7	Certificate of Registration under Goods and Services Tax Act, 2017, (Gujarat)	24AABCW4538P1Z V	Government of India and Government of Gujarat	October 28, 2023	One Time Registration

BUSINESS RELATED APPROVALS					
1.	Udyam Registration Certificate	UDYAM-MH-26-0044414	MSME (Ministry of Micro, Small & Medium Enterprises)	March 25, 2022	One Time Registration
2.	Registration Certificate under Maharashtra Shops and Establishments Act, 2019	1631000310116166	Government of Maharashtra, Department of Labour	January 16, 2016	One Time Registration
3.	Business License- Branch office Dubai	2416495.01	Meydan FZ	February 22, 2024	February 21, 2025
LABOUR RELATED APPROVALS					
4.	Employees’ Provident Fund Organization Registration Certificate, Maharashtra	PUPUN1001041000	Deputy Director Employee Provident Fund Organisation		One Time Registration

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

The company owned trademark/wordmark in its own name, the details of which are given on page 96 under the chapter titled “Our Business” under the heading “Intellectual Property Rights” of the Draft Red Herring Prospectus

IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Expiry Date
1.	www.wagonslearning.com	25/11/2028

V. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Wagons Learning Private Limited and the Company is in the process of getting all the approvals in the new name of the Company i.e. Wagons Learning Limited

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on June 17, 2024 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on June 19, 2024 authorized the Offer.

In-principal Approval:

Our Company has obtained in-principal approval from the BSE for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoter, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India. Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 190 of this Draft Red Herring Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoter or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 190 of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliances with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer. Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but

less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 48 of this DRAFT RED HERRING PROSPECTUS.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing it with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of the BSE. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Offer**" on page 48 of this DRAFT RED HERRING PROSPECTUS.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer 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. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated April 16, 2024 and National Securities Depository Limited dated April 19, 2024 for establishing connectivity.
2. Our Company has a website i.e. <http://www.wagonslearning.com>
3. There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE: -

Our Company was originally formed and registered on October 30, 2013 as a private limited Company in the name and style of "M/s Wagons Learning Private Limited" (CIN: U93000PN2013PTC149316). Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on March 23, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "M/s Wagons Learning Private Limited" to "M/s Wagons Learning Limited" vide a fresh Certificate of Incorporation dated June 15, 2024 issued by the Registrar of Companies, Pune, bearing CIN U93000PN2013PLC149316.

1. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of INR 125.20 Lakh and the Post Offer Capital will be of INR [●] Lakh which is less than INR 25 Crores.
2. The Company confirms that it has track record of more than 3 years.
3. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on February 29, 2024 and for the financial year ended on March 31, 2023, 2022 and 2021 is positive.

(In INR Lakh)

Particulars	February 29, 2024 (Restated)	March 31, 2023 (Restated)	March 31, 2022 (Restated)	March 31, 2021 (Restated)
Cash Accruals	554.69	76.45	11.29	7.25
Net Worth	1357.05	480.02	409.10	149.69

Net Tangible Assets	963.27	480.02	409.10	149.69
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Cash Accruals = PAT (before adjusting profits from Associates) + Depreciation and amortization cost Net-worth = Paid-up share capital + reserves & surplus – revaluation reserves if any

Net Tangible assets = Total Assets – intangible assets

1. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or Regulatory authority in the past one year in respect of promoter, Promoter Group Companies, companies promoted by the promoter of the Company;
2. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or NCLT;
3. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
4. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
5. The Directors of the Issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER.

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 OFFER DOCUMENT, THE LEAD MERCHANT BANKER, KHANDWALA SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED [●].

The filing of this DRAFT RED HERRING PROSPECTUS does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of 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 Offer. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus and Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Khandwala Securities Limited:

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Offer Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing*	
1.	Vishnurya Projects And Infra Limited	49.98	68.00	October, 10, 2023	73.00	141.94	(1.25)	478.34	10.26	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	1.94	(17.19)	4.65	N/A	N/A
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	N/A	N/A	N/A	N/A

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
			2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-24	3	96.2	Nil	1	Nil	1	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
2024-25	0	0	Nil	N.A	N.A	N.A	Nil	1	Nil	Nil	Nil	1	Nil	Nil

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	3	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

Main Board:

Khandwala Securities Limited have not managed any Public Issue on Main Board.

Source: Price Information www.NSEindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Disclaimer from our Company, Selling Shareholders and the Book Running Lead Manager:

Our Company, its Directors, Promoter as the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this DRAFT RED HERRING PROSPECTUS or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Khandwala Securities Limited) and our Company on [●], 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large 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 collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of INR 2,500.00 Lakh and pension funds with a minimum corpus of INR 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This DRAFT RED HERRING PROSPECTUS does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this DRAFT RED HERRING PROSPECTUS comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Maharashtra 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, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this DRAFT RED HERRING PROSPECTUS may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this DRAFT RED HERRING PROSPECTUS nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of the BSE:

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] 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 draft 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

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 under 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 outside the United States in compliance with Regulation S of the 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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.

Filing:

This DRAFT RED HERRING PROSPECTUS is being filed with BSE Limited, with its office at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

In accordance with Section 26 and 32 of the Companies Act, 2013, a copy of the Red Herring Prospectus and Prospectus, along with the documents required to be filed, would be delivered for registration to the Registrar of Companies, Pune at PCNTDA, Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra, India

Listing:

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of the BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this DRAFT RED HERRING PROSPECTUS. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to 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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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,
- iv. Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker to the Offer (Sponsor Bank)*, Legal Advisor to the Offer, Underwriter to the Offer* and Market Maker to the Offer* to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Sumit Ranka & Associates, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this DRAFT RED HERRING PROSPECTUS in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this DRAFT RED HERRING PROSPECTUS.

Experts Opinion:

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 148 and page 69 from the Statutory Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated [●], 2024 with the Book Running Lead Manager Khandwala Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated [●], 2024 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this DRAFT RED HERRING PROSPECTUS.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 53 of this DRAFT RED HERRING PROSPECTUS.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects- Public/right issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 53 our Company has not undertaken any previous public or rights issue.

Performance vis-à-vis objects- Last Issue of Subsidiary Companies:

As on the date of this DRAFT RED HERRING PROSPECTUS, our Company does not have a Subsidiary Company.

Option to Subscribe:

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Board Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-up Shares:

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this DRAFT RED HERRING PROSPECTUS.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this DRAFT RED HERRING PROSPECTUS. Since there is no investor complaints received, none are pending as on the date of filing of this DRAFT RED HERRING PROSPECTUS.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Neeru Saini, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Neeru Saini

Company Secretary & Compliance Officer

Wagons Learning Limited

Address: Office No. 302, Tower 2, Montreal Business Center,
Palod Farms, Baner, Pune – 411045

Tel. No.: +91-8149006055

E-mail: compliance@wagonslearning.com

Website: <https://www.wagonslearning.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non- receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

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 Board by a resolution on June 17, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 116 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 69 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “**Our Business**” beginning on page 96 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “**Capital Structure**” beginning on page 53 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed in chapter titled "*Our Management*" beginning on page 116 and chapter titled "*Financial Information*" beginning on page 148 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of security laws, if any:

Not Applicable

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Offer. 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, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer consists of a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Offer” on page 69 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall rank pari passu in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. The Allottees upon Allotment of Equity Shares in the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of the Allotment. For further details, see “Main Provisions of Articles of Association” beginning on page 251 of this Draft Red Herring Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on March 20, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on June 19, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 147 of this Draft Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is INR 10/- and the Offer Price at the lower end of the Price Band is INR [●] /- per Equity Share and at the higher end of the Price Band is Rs. INR /- per Equity Share. The Anchor Investor Offer Price is INR [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time. Rights of the Equity Shareholders

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see “*Main Provisions of Articles of Association*” beginning on page 251 of this Draft Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form and trading of the Equity Shares shall also only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 19, 2024 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated April 16, 2024 amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares for Retail Individual Bidders and Minimum NIB Application Size for Non-Institutional Bidders.

Joint holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued 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 investors

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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 the prescribed manner, 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 in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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 90 days, the Board may thereafter withhold payment of all dividends, interests, 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 in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "Capital Structure" on page 53 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 251 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR

Regulations, 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 SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Promoter Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of his portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Investors, 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 the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer 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) filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

If our Company or the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date***^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*Our Company may, in consultation with the Promoter Selling Shareholders and the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

* 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 Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI 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 (which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days from the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter Selling Shareholders, as may be required in respect of his portion of the Offered Shares, the timetable may change due to various factors, any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Promoter Selling Shareholders confirms that he shall extend such reasonable support and co-operation in relation to his portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 100/- per day or 15% of the application amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date in terms of the UPI Circulars by the intermediary responsible for causing such delay in unblocking. [The Lead Manager] shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For details, please see "Offer Procedure" beginning on page 219 of this DRAFT RED HERRING PROSPECTUS.

Submission of Bids:

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	[●]
Bid/ Offer Closing Date*	
Submission and Revision in Bids	[●]

* UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) [●] IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until [●] IST or such extended time as permitted by the Stock Exchange, in case of Bids by retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares

Minimum Subscription

This Issue is not restricted to any minimum subscription level and 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 is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 48 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 53 of this Draft Red Herring 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. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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, FPIs 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

Initial Public Offer of upto 46,80,000 (Forty Six Lakh Eighty Thousand only) Equity Shares for cash at a price of INR [●] per Equity Share (including a premium of INR [●] per Equity Share) aggregating to INR [●] Lakh comprising of a Fresh Offer of upto 30,80,000 Equity Shares aggregating up to INR [●] Lakh by our Company and an Offer for Sale of upto 16,00,000 Equity Shares aggregating up to INR [●] Lakh by the Promoter Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is INR 10/- each. The Offer is being made through the Book Building Process.

Particulars of the Offer	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation / allotment ^{*(2)}	Not less than [●] Equity Shares	Not more than [●] Equity Shares	Not more than [●] Equity Shares
Percentage of Offer Size available for allocation/ allotment	Not less than [●] of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than [●] of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than INR 200,000 to INR1,000,000 and two- thirds of the Non- Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than INR1,000,000	Not less than [●] of the Net Offer shall be available for allocation
Basis of Allotment / Allocation if respective category is oversubscribed*	Proportionate as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual	Allotment to each of the Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.
	Funds receiving allocation as per (a) above.	specified in the SEBI ICDR Regulations	For details see, “Offer Procedure” on page 219
Mode of Bid [^]	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to INR 500,000)	Only through the ASBA process (including the UPI Mechanism
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds INR 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds INR 200,000	[●] Equity Shares

Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to limits as applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid amount does not exceed INR 200,000
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Shares thereafter in multiples of one Equity Share. For Non- Institutional Bidder allotment shall not be less than the Minimum NIB Application Size		
Trading Lot	One Equity Share		
Who can apply ^{(3) (4)}	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals,	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts for Equity Shares such that the	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not

*Assuming full subscription in the Offer

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

- (1) Selling Shareholders Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than INR0.2 Lakh and up to INR1 Lakh, and (ii) two-thirds shall be reserved for applicants with application size of more than INR 1 Lakh provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Promoter Selling Shareholders and the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
- (2) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled “*Terms of the Offer*” beginning on page 208 of this Draft Red Herring Prospectus.

OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide 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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of

Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

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 BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than INR2 Lakh and up to INR10 Lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than INR10 Lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional

Bidders. 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 combination of categories on proportionate basis, at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIBs through 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 and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- (b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- (c) **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 would be reduced to be three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.
- b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’ platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange’ platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The 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 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 exchange(s) and may begin 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:	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 Offer.
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 application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application 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.
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
- As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in

the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e <https://www.bseindia.com>.

Bid cum Application Form

Copies of the Bid cum Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Bidders (other than UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (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 Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non- Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]

**Excluding electronic Bid cum Application Forms Notes:*

(1) *Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchange. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Participation by Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members. The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non- Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non- repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” on page 249249.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time. 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and 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 bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and nonfinancial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, 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 Bid-cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof.

NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of INR2500 Lakh (subject to applicable laws) and pension funds with a minimum corpus of INR2500 Lakh, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Selling Shareholders in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of INR2500 Lakh, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running 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 Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, when filed.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Pune, Maharashtra, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions of the Maharashtra regional newspaper (Marathi being the regional language of Pune where our Registered Office is located). Our Company shall, in the pre- Offer advertisement state the Bid / Offer Opening Date, the Bid /

Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Pune.

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 BSE Limited i.e. www.bseindia.com.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders 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 Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including

address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form. These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders 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.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. 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).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl 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.
 - b) 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 nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted 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 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 this Draft Red Herring Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 2. 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.
3. The unsubscribed portion of the net offer 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.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
4. UPI Bidders 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;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. 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;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
12. All Bidders should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders 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 investors 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with Applicable foreign and Indian laws;
23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that

location 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>);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
29. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
33. Ensure that ASBA bidders shall ensure that bids above INR500,000, are uploaded only by the SCSBs;
34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.
35. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding INR200,000 (for Bids by RIBs)
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “- Bids by HUFs”
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/ 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 Draft Red Herring Prospectus;
13. Do not submit your Bid after 3.00 pm on the Bid / Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above INR 5,00,000;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;
22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;
24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
25. Do not Bid 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 depository);
26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
28. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
30. 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 UPI Bidders using the UPI Mechanism); and
31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 48.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders 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(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than INR200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchange.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information*” on page 48.

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 Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in 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 and SEBI Circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the net offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders and Non-Institutional Bidders shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of Pune, a Marathi newspaper (Marathi being the regional language of Pune, Maharashtra, where our Registered Office is located).

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) for the total number of Equity Shares required. 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 our 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 BRLM 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:

1. 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.
2. 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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM 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.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and

- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated 19th April, 2024 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated April 16, 2024 amongst our Company, CDSL and the Registrar to the Offer.

The Company's Equity shares bear an ISIN INE0FPO01018

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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.
- 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.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- 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.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer Price of Rs. [●] /- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Offer 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 Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same 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 respective depository participants to accept the equity shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer 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

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.

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 Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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 BRLM 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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken within six (6) working days of the closure of the offer.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 6 (six) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications 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 applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the 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 Applicants' 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 applicant 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 applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Investors' 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 Bank nor the Company shall have any responsibility and undertake any liability for the same;
- v. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid 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. Investors may refer to Red Herring 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.

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 Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within six Working Days of the Bid / Offer Closing Date or such other time as may be prescribed;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer

- advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company and the Selling Shareholders in consultation with the BRLM, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;
 - (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders; and
 - (ix) that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoters and Selling Shareholders

The Promoters and Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Selling Shareholders, and the Offered Shares:

- i. that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- ii. that they are the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;
- iii. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- iv. that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;
- v. that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;
- vi. that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- vii. that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchange; and
- viii. that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

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 BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

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/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A 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 LM.

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. 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.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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, 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 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 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 Public Issue Account as per the provisions of 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy 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. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the “E-Commerce”, “Logistics” and “Commercial Real Estate”(subject to compliance with the listed conditions) sectors. For details, see “*Key Industry Regulations and Policies*” on page 106.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs cannot not participate in this Offer.

The Equity Shares offered in the Offer 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are may be offered and sold outside the United States in offshore transactions in reliance on with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “*Offer Procedure*” beginning on page 219 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Book Running are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF WAGONS LEARNING LIMITED
(Incorporated under the Companies Act, 1956)
PRELIMINERY

1. No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION

2. (I) In these Regulations: -

- a) "**Company**" means **WAGONS LEARNING LIMITED**
- b) "**Office**" means the Registered Office of the Company.
- c) the Act” means the “Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- d) “these Regulations” means these Articles of Associations as originally framed or as altered, from time to time.
- e) “the office” means the Registered Office for the time being of the Company.
- f) “the Seal” means the common seal and stamp of the Company.
- g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
- h) “month” means a calendar month and “year” means financial year respectively.
- i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- k) The Company is a “Public Company” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
 - a. is not a private company;
 - b. has minimum paid up share capital, as may be prescribed.

Article No.	Articles	Particulars
CAPITAL		
	Authorized Capital	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
	Provisions to apply on issue of Redeemable Preference Shares	<p>On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect:</p> <p>No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>No such Shares shall be redeemed unless they are fully paid;</p> <p>Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms</p>

Article No.	Articles	Particulars
		and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
	Reduction of capital	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce the share capital; any capital redemption reserve account; or any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
	Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
	Issue of Sweat Equity Shares	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
	ESOP	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
	Buy Back of shares	Notwithstanding anything contained in these articles but subject to the provisions of 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.
	Consolidation, Sub-Division And Cancellation	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
	Issue of Depository Receipts	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
	Issue of Securities	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
MODIFICATION OF CLASS RIGHTS		
	Modification of rights	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is

Article No.	Articles	Particulars
		<p>being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
	Shares at the disposal of the Directors.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
	Power to issue shares on preferential basis.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
	Shares should be Numbered progressively and no share to be subdivided.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
	Acceptance of Shares.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
	Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
	Deposit and call etc. to be a debt payable immediately.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt

Article No.	Articles	Particulars
		due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
	Liability of Members.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
	Registration of Shares.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
CERTIFICATES		
	Share Certificates.	<p>Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp</p>

Article No.	Articles	Particulars
		provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
	Issue of new certificates in place of those defaced, lost or destroyed.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
	The first named joint holder deemed Sole holder.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
	Company not bound to recognise any interest in share other than that of registered holders.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
	Installment on shares to be duly paid.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
UNDER WRITING AND BROKERAGE		
	Commission	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
	Brokerage	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
CALLS		

Article No.	Articles	Particulars
	Directors may make calls	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>
	Notice of Calls	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
	Calls to date from resolution.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
	Calls on uniform basis.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
	Directors may extend time.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
	Calls to carry interest.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
	Proof on trial of suit for money due on shares.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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	Judgment, decree, partial payment motto proceed for forfeiture.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
	Payments in Anticipation of calls may carry interest	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
LIEN		
	Company to have Lien on shares.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
	As to enforcing lien by sale.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
	Application of proceeds of sale.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares

Article No.	Articles	Particulars
		before the sale) be paid to the person entitled to the shares at the date of the sale.
FORFEITURE AND SURRENDER OF SHARES		
	If call or installment not paid, notice may be given.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
	Terms of notice.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
	On default of payment, shares to be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
	Forfeited shares to be property of the Company and may be sold etc.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
	Effect of forfeiture.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
	Evidence of Forfeiture.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in

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		accordance with these articles 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 shares.
	Title of purchaser and allottee of Forfeited shares.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: 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, re-allotment or other disposal of the shares.
	Cancellation of share certificate in respect of forfeited shares.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
	Forfeiture may be remitted.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
	Surrender of shares.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
	Execution of the instrument of shares.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
	Transfer Form.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
	Transfer not to be registered except on production of instrument of transfer.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such

Article No.	Articles	Particulars
		share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
	Directors may refuse to register transfer.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
	No fee on transfer.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
	Closure of Register of Members or debenture holder or other security holders.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
	Custody of transfer Deeds.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
	Recognition of legal representative.	(a) 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 person recognized by the Company as having any title to his interest in the shares.

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		<p>Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
	<p>Titles of Shares of deceased Member</p>	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>
	<p>Notice of application when to be given</p>	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>
	<p>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</p>	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>
	<p>Refusal to register nominee.</p>	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>
	<p>Board may require evidence of transmission.</p>	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided</p>

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		nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
	Company not liable for disregard of a notice prohibiting registration of transfer.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
	Form of transfer Outside India.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
	Nomination	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
	Transmission of Securities by nominee	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the</p>

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		share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
DEMATERIALISATION OF SHARES		
	Dematerialisation of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDER		
	Joint Holders	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
	Joint and several liabilities for all payments in respect of shares.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
SHARE WARRANTS		
	Power to issue share warrants	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
	Deposit of share warrants	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
	Privileges and disabilities of the holders of share warrant	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a

Article No.	Articles	Particulars
		Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
	Issue of new share warrant coupons	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
CONVERSION OF SHARES INTO STOCK		
	Conversion of shares into stock or reconversion.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
	Transfer of stock.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been 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.
	Rights of stock holders.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
	Regulations.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
BORROWING POWERS		
	Power to borrow.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
	Issue of discount etc. or with special privileges.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
	Securing payment or repayment of Moneys borrowed.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects

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		as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
	Bonds, Debentures etc. to be under the control of the Directors.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
	Mortgage of uncalled Capital.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
	Indemnity may be given.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS		
	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
	Extra-Ordinary General Meeting by Board and by requisition	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
	Meeting not to transact business not mentioned in notice.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
	Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

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	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
	Chairman with consent may adjourn meeting.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, and as provided in section 103 of 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.
	Chairman's casting vote.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
	Demand for poll not to prevent transaction of other business.	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS		
	Members in arrears not to vote.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
	Number of votes each member entitled.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
	Casting of votes by a member entitled to more than one vote.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
	Vote of member of unsound mind and of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
	Postal Ballot	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal

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		ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	Votes of joint members.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	Votes may be given by proxy or by representative	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
	Representation of a body corporate.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
	Members paying money in advance.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
	No votes by proxy on show of hands.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
	Appointment of a Proxy.	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

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		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 the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	Validity of votes given by proxy notwithstanding death of a member.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
	Time for objections to votes.	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.
	Chairperson of the Meeting to be the judge of validity of any vote.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
DIRECTORS		
	Number of Directors	Names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.-Name of the first directors of the Company are: Uday Jagannath Shetty Raviraj Poojary Number of Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
	Qualification shares.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
	Nominee Directors.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
	Appointment of alternate Director.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director

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		appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
	Directors power to fill casual vacancies.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
	Sitting Fees.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
	Travelling expenses Incurred by Director on Company's business.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
	Meetings of Directors.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	Chairman and Vice Chairman	Mr. Uday Jagannath Shetty is the Chairman as well as the Chief Executive Officer of the Company The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
	Questions at Board meeting how decided.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
	Continuing directors may act notwithstanding any vacancy in the Board	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.

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	Directors may appoint committee.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
	Committee Meetings how to be governed.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
	Chairperson of Committee Meetings	A committee may elect a Chairperson of its meetings. 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.
	Meetings of the Committee	A committee may meet and adjourn as it thinks fit. 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.
	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
	Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
	Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
	Certain powers of the Board	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights,

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		creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy & Insolvency	To act on behalf of the Company in all matters relating to bankruptcy insolvency.

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	To issue receipts & give discharge.	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent,

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		temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	To redeem preference shares.
	To assist charitable or benevolent institutions.	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

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		To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		<p>To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
MANAGING AND WHOLE-TIME DIRECTORS		
	Powers to appoint Managing/ Whole-time Directors.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs

Article No.	Articles	Particulars
		<p>and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
	Remuneration of Managing or Whole-time Director.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>
	Powers and duties of Managing Director or Whole-time Director.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	<p>Subject to the provisions of the Act,—</p> <p>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;</p>

Article No.	Articles	Particulars
		<p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>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.</p>
THE SEAL		
	The seal, its custody and use.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
	Deeds how executed.	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 authorized 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.
DIVIDEND AND RESERVES		
	Division of profits.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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 share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
	The company in General Meeting may declare Dividends.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
	Transfer to reserves	<p>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 equalizing 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, thinks fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>

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	Interim Dividend.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
	Debts may be deducted.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
	Capital paid up in advance not to earn dividend.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
	Dividends in proportion to amount paid-up.	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 share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
	Retention of dividends until completion of transfer under Articles .	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
	Effect of transfer of shares.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
	Dividend to joint holders.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
	Dividends how remitted.	Any dividend, interest or other monies payable in cash in respect of shares may be paid 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	Notice of dividend.	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.
	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION		
	Capitalization.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize 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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

Article No.	Articles	Particulars
		<p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
	Fractional Certificates.	<p>(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
	Inspection of Minutes Books of General Meetings.	<p>The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>
	Inspection of Accounts	<p>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 directors.</p> <p>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.</p>
FOREIGN REGISTER		
	Foreign Register.	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the</p>

Article No.	Articles	Particulars
		Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES		
	Signing of documents & notices to be served or given.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
	Authentication of documents and proceedings.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
WINDING UP		
		<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
INDEMNITY		
	Directors' and others right to indemnity.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the

Article No.	Articles	Particulars
		execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
	Secrecy	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following which have been entered 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 2 years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. to 5 p.m. on all working days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Material Contracts

1. Agreement dated June 24, 2024 entered into between our Company and the Book Running Lead Manager (BRLM)
2. Agreement dated April 01, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated April 16, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated April 19, 2024 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 31, 2013 issued by the Registrar of Companies, Pune Maharashtra
3. Fresh Certificate of Incorporation dated June 15, 2024 issued by the Registrar of Companies, in consequent upon Conversion of the Company to Public Company in pursuance of Shareholder's Resolution dated March 23, 2024.
4. Copy of the SH-4 (Share Transfer Deed) and Share Transfer Agreement for transfer of 2,585 equity shares from Capitalnext Fintech Private Limited to the Uday Jagannath Shetty and Raviraj Poojary
5. Copy of the Board Resolution dated June 17, 2024 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated June 19, 2024 authorizing the Issue and other related matters.
7. Copies of the annual reports of the Company for the Fiscal Years 2023, 2022 and 2021;
8. Copies of Restated Financial Statements of our Company along with Examination Report thereon for the period ended February 29, 2024 and for the Financial Year ended on March 31 2023, March 31, 2022 and March 31, 2021.
9. Copy of the Statement of Tax Benefit dated July 19, 2024 from the Peer Reviewed Auditor.
10. Consent dated June 17, 2024 by Promoter and Promoter Group Uday Jagannath Shetty and Raviraj Poojary

11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor and Peer Review Auditor of the Company, Bankers to our Company, Promoter, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Certificate on KPI's issued by our Statutory Auditor namely M/s Sumit Ranka & Associates Chartered Accountants July 19, 2024.
13. Board Resolution dated July 19, 2024 for approval of Draft Red Herring Prospectus
14. Due Diligence Certificate from Book Running Lead Manager [●]
15. In principle listing approvals dated [●] and [●] issued by BSE respectively.

Any of the contracts or documents mentioned in this Draft Red Herring 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, 2013 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Name & Designation	Signature
Uday Jagannath Shetty (Executive Director, <i>Chairman & CEO</i>)	Sd/-
Raviraj Poojary (<i>Managing Director</i>)	Sd/-
Abhishek Gopal Sinha (<i>Executive Director & Chief Financial Officer</i>)	Sd/-
Vineet Birendra Singh (<i>Executive Director</i>)	Sd/-
Soma Ghosh Dutta (<i>Executive Director</i>)	Sd/-
Mudit Consul (<i>Independent Director</i>)	Sd/-
Rameshwar Dayal (<i>Independent Director</i>)	Sd/-
Govind Ram Gupta (<i>Independent Director</i>)	Sd/-
Neeru Saini (<i>Company Secretary and Compliance Officer</i>)	Sd/-

Date: July 21, 2024

Place: Pune