

WAGONS

LEARNING | CONSULTING

WAGONS LEARNING LIMITED

(Formerly known as Wagons Learning Private Limited)

CIN: U93000PN2013PLC149316



(Please scan this QR code to view the Red Herring Prospectus)

(Formerly known as Wagons Learning Private Limited)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 108 of the Red Herring Prospectus.

Registered Office: Office No. 302, Tower 2, Montreal Business Center, PalloD 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

THE ISSUE

INITIAL 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 2,35,200 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 44,44,800 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 30.00 % AND 28.49%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE OFFER” ON PAGE 202 OF THE RED HERRING PROSPECTUS.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED

For further details, please refer chapter titled “Term of the Offer” beginning on Page 202 of the Red Herring Prospectus

- QIB Portion: Not More than 11.99% of the Net Issue ● Retail Individual Bidders Portion: Not Less than 50% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 38.01% of the Net Issue ● Market Maker Portion: 2,35,200 Equity Shares or 5.03% of the Issue

PRICE BAND: ₹ 78 TO ₹ 82 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

The Floor Price is 7.8 times of the Face Value and the Cap Price is 8.2 times of the Face Value.

Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

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

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

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.

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

5. Our Company will not receive any proceeds from the Offer for Sale by the Selling
- Shareholders
6. 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

7. 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

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

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

10. 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.

BASIS FOR OFFER PRICE

The Price Band has been determined and the Offer Price shall 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 78 which is 7.8 times of the face value of Equity Shares and the Offer Cap Price is 82 which is 8.2 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 27, 91, 143 and 177 of the Red Herring Prospectus, 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 91 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this section is derived from our Restated Financial Information. For details, see “Financial Information” on page 143 of the Red Herring Prospectus.

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)	Weight
As at 31 st March 2024	4.48	4.48	3
As at 31 st March 2023	0.76	0.76	2
As at 31 st March 2022	0.13	0.13	1
Weighted Average	0.89		
December 31, 2024	4.43	4.43	

Notes:

- Earnings per Share are in accordance with Accounting Standard –0 - Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
- 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
- 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
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / (Total of weights)
- 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 EPS for period ended 31 st December 2024	•
Based on diluted EPS for period ended 31 st December 2024	•
Industry Peer Group P/E ratio	
Highest	24.7
Lowest	20.5
Industry Average	22.6

* 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 NetWorth (“RoNW”):

Financial period	RoNW (%)	Weight
As at 31 st March 2024	60.80	3
As at 31 st March 2023	15.95	2
As at 31 st March 2022	3.35	1
Weighted Average	25.85	6
*Nine months period ended December 31, 2024	33.74	

* Not annualised.

As certified by Statutory Auditor, Chartered Accountants pursuant to their certificate dated April 08, 2025. RoNW is calculated as net profit after taxation and minority interest attributable to the equity Shareholders of the Company divided by shareholders’ funds for that year. Shareholders’ funds = Share capital + reserves & surplus – revaluation reserves

4. NetAsset Value per Equity Share

Net Asset Value per Equity Share	NAV Per Equity Shares (In INR) (Pre - Bonus)
As on December 31, 2024	15.34
As at 31 st March 2024	10.91
As at 31 st March 2023	5.14
As at 31 st March 2022	4.38
After the Completion of the Offer:	
-At Upper Price Band	•
-At Lower Price Band	•

Notes: Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the /year as per Restated Financial Statement

5. Comparison of Accounting Ratios with Listed Industry Peers:

Name of the Company	Revenue from Operations (INR in lakhs)	Face Value per equity share (INR)	P/E	EPS (Basic) (INR)	EPS (Diluted) (INR)	RoNW (%)	NAV per equity share (INR)
Wagons Learning Limited	3,337.68	10	•	4.48	4.48	60.80	10.91
Listed Peers							
NIIT Learning Systems Limited (Standalone)	40,016.80	2	24.3	7.57	7.29	17.54	43.17
Vinsys IT Services India Limited	4,598.95	10	19.9	7.44	7.44	22.68	76.43

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.

Key Performance Indicators [†]	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ^{††}	3305.78	3,337.68	1,610.58	979.14
Total Revenue ^{††}	3323.46	3,350.72	1,616.57	988.95
Gross Profit ^{††}	844.15	812.65	120.60	25.64
Gross Margin ^{††}	25.54%	24.34%	7.48%	2.61%
EBITDA ^{††}	844.15	812.65	120.60	25.64
EBITDA Margin ^{††}	25.54%	24.34%	7.48%	2.61%
Profit After Tax for the Year (“PAT”)	554.39	561.21	70.92	9.37
PAT Margin ^{††}	16.77%	16.81%	5.35%	0.97%
ROE ^{††} **	33.74%	60.80%	15.95%	3.35%
ROCE ^{††} **	27.33%	45.27%	17.74%	4.69%
Net Debt/ EBITDA	1.24	0.52	0.42	0.00

*Ratio for the period December 31, 2024 has been not annualised.

*As certified by the Statutory Auditor vide their certificate dated April 08, 2025

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated March 10, 2025

Particulars	Wagons Learning Limited			NIIT Learning Systems Limited			Vinsys IT Services India Ltd		
	March 2024	March 2023	March 2022	March 2024	March 2023	March 2022	March 2024	March 2023	March 2022
Revenue From Operation	3,337.68	1,610.58	979.14	40,016.80	40,377.50	32,850.3	4,598.95	4,140.62	3,184.72
Total Revenue	3,350.72	1,616.57	988.95	49,664.40	46,122.30	36,986.30	47,781.50	41,873.90	3,202.69
Gross Profit	812.65	120.60	25.64	30,220.60	30,775.3	25,127.60	3,090.93	2,609.82	267.37
Gross Margin	24.34%	7.48%	2.61%	75.52%	76.22%	76.49%	67.21%	63.03%	8.40%
EBITDA	812.65	120.60	25.64	5,114.00	5,367.70	3,586.70	1,353.14	1,013.85	267.37
EBITDA Margin	24.34%	7.48%	2.61%	12.78%	13.29%	10.92%	29.42%	24.49%	8.40%
PAT	561.21	70.92	9.37	10,207.40	9,926.30	5,848.30	983.69	582.65	(51.61)
PAT Margin	16.81%	5.35%	0.97%	25.51%	24.58%	17.80%	21.39%	14.07%	(1.62%)
ROE	60.80%	14.77%	2.29%	17.54%	20.19%	15.53%	13.30%	56.05%	(7.21%)
ROCE	45.27%	10.94%	1.85%	5.22%	9.03%	6.63%	12.54%	36.61%	14.93%
Net Debt/ EBITDA	0.52	0.42	0.00	0.39	0.00	0.02	0.80	1.45	7.67

Notes:

- Revenue from Operations means the income generated by an entity from its daily core business operations
 - 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
 - Gross profit margin is calculated as gross profit as a percentage of revenue from operations
 - 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
 - EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
 - Net Profit after tax represents the restated profits of our Company after deducting all expenses
 - Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations
- 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 been an issue of Equity Shares, during the 18 months preceding the date of the 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 the 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 share (₹)	Price per equity share (₹)	Nature of consideration	Total consideration (in Lakhs)
20/01/2024	Share Transfer	Capital Next Fintech Private Limited	1868610*	10	53.52	Cash	100000000
Total			1868610*	10	53.52		100000000
Weighted Average Cost of Acquisition (WACA)							53.52

*Adjusted for bonus issue

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 (INR 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 Daft 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	[•]	[•]

...continued from previous page.


Types of transactions	Weighted average cost of acquisition (INR per Equity Share)	Floor Price 78	Cap Price 82	Types of transactions	Weighted average cost of acquisition (INR per Equity Share)	Floor Price 78	Cap Price 82
Il. 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 the 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	53.52	[*]	[*]	Based on primary issuance	10.24	[*]	[*]
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	NA	NA	NA	Based on second issuance	53.52	[*]	[*]
*As certified by, Statutory Auditors pursuant to their certificate dated April 08, 2025							
The Offer price is [●] times of the face value of the Equity Shares. The Offer Price of INR [●] 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 27, 91, 177 and 143 of the Red Herring Prospectus 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 27 of the Red Herring Prospectus and you may lose all or part of your investment.							

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to this section "Offer Procedure" beginning on page 212 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number – 1800 1201 740 and mail id – ipo.upi@ncpi.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Offer related grievances investors may contact: Khandwala Securities Limited – Abhishek Joshi/Parika Shah (+91 22 40767373)

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND ALL THE POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED ACCOUNT (“ASBA”) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILISE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (“ASBA”) PROCESS PROVING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE CHAPTER TITLED “OFFER PROCEDURE” ON PAGE 212 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15%PERANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON MANDATORY BASIS).

BID/ OFFER PROGRAMME		
Event	Indicative Dates	Day
Bid/Issue Opening Date^	02-05-2025	Friday
Bid/Issue Closing Date^^	06-05-2025	Tuesday
Finalization of Basis of Allotment with the Designated Stock Exchange	07-05-2025	Wednesday
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	08-05-2025	Thursday
Credit of Equity Shares to Demat accounts of Allottees	08-05-2025	Thursday
Commencement of trading of the Equity Shares on the Stock Exchange	09-05-2025	Friday

*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.




TIMELINES FOR SUBMISSION OF APPLICATION
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) - up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA) up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors - up to 12.00 pm on T days and Syndicate members shall transfer such application to banks before 1.00 p.m. IST.
UPI Mandate acceptance time: T day – 5 pm
Offer Closure:
T Day – 4 pm for QIB and NII categories
T Day – 5 pm for Retail and other reserved categories, if any

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 11.99% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 10.21% 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 10.21% 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 38.01% of the Net Issue shall be available for allocation on proportionate basis to Non-Institutional Investors and not less than 50.00% 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 Issue 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. For details, see “Offer Procedure” on page 212 of the Red Herring Prospectus

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page 212 of the Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence(s) related to an Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure accuracy of records. Any delay resulting from failure to update the Demographic details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANYSECRETARY AND COMPLIANCE OFFICER
 <p>KHANDWALA SECURITIES LIMITED Address: G-II, Ground Floor, Dalamal House, Mumbai – 400 021, Maharashtra, India Tel. No.: +91 22 40767373; Fax No.: +91 22 40767377; Email: ipo@kslindia.com Investor Grievance Email: mbinvestorsgrievances@kslindia.com Website: www.kslindia.com; Contact Person: Abhishek Joshi/Parika Shah SEBI Regn. No. INM000001899</p>	 <p>CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, 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; CIN No.: U67120TN1998PLC041613</p>	 <p>Neeru Saini, WAGONS LEARNING LIMITED (Formerly known as Wagons Learning Private Limited) Office No. 302, Tower 2, Montreal Business Center, Pallo Farm, Baner, Pune – 411045 Email: compliance@wagonslearning.com; Website: www.wagonslearning.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.</p>

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, **WAGONS LEARNING LIMITED**, Tel No: +91-8149006055; Registered Office of Book Running Lead Manager: Khandwala Securities Limited, Tel. No.: +91 22 40767373; Email: ipo@kslindia.com; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.bseindia.com, the website of Book Running Lead Manager at www.kslindia.com and the website of the Issuer Company at www.wagonslearning.com.

BANKER TO THE OFFER & SPONSOR BANK: ICICI Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated April 25, 2025.

Date : April 25, 2025
Place : Pune

For, WAGONS LEARNING LIMITED
Sd/-
Uday Jagannath Shetty
Chairman & Chief Executive Officer
DIN: 03424377

Disclaimer: WAGONS LEARNING LIMITED has filed a Red Herring Prospectus dated April 25, 2025 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Khandwala Securities Limited at www.kslindia.com, the website of the BSE at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 27 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

KIRIN ADVISORS