



WAGONS LEARNING LIMITED

CIN: U93000PN2013PLC149316

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Office No-302, Tower 2, Montreal Business Center, Palod Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045	N.A.	Ms. Neeru Saini, Company Secretary and Compliance Officer	Email: compliance@wagonslearning.com Telephone: +91-8149006055	www.wagonslearning.com

THE PROMOTERS OF OUR COMPANY ARE MR. UDAY SHETTY AND MR. RAVIRAJ POOJARY

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS

TYPE	FRESH OFFER SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer & Offer for Sale	Upto 37,40,000 Equity Shares aggregating upto ₹ [●] lakhs	Upto 8,60,000 Equity Shares aggregating to ₹ [●] lakhs	Upto 46,00,000 Equity Shares aggregating to ₹ [●] lakhs	The Offer is being made pursuant to Section 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("SEBI ICDR Regulations").

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR COST OF ACQUISITION

NAME	CATEGORY	NO. OF SHARES OFFERED	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (in ₹)*
Mr. Uday Shetty	Promoter	Up to 4,30,000 Equity Shares aggregating to ₹ [●] Lakhs	13.41
Mr. Raviraj Poojary	Promoter	Up to 4,30,000 Equity Shares aggregating to ₹ [●] Lakhs	13.41

*As certified by our Statutory Auditors by their certificate dated December 24, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager as stated in "Basis for Offer Price" on page 101 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE"). Our Company has received "In principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Khandwala Securities Limited	Mr. Alok Desai	Telephone: +91 224 076 7373. Email: ipo@kslindia.com

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Cameo Corporate Services Limited	Mr. K. Sreepriya	Telephone: 044 – 2846 0390 E-mail: cameo@cameoindia.com

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

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**WAGONS LEARNING LIMITED**

Our Company was incorporated as a Private Limited Company in the name 'Wagons Learning Private Limited', under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 13, 2013 issued by the Registrar of Companies, Pune. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra- Ordinary General Meeting held on March 23, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Wagons Learning Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 15, 2024, by the Registrar of Companies, Central Processing Centre.

Registered Office: Office No-302, Tower 2, Montreal Business Center, Pallod Farms Baner, Pune, Baner Gaon

Pune, Haveli, Maharashtra, India, 411045

Tel: +91-8149006055 **Email:** compliance@wagonslearning.com **Website:** www.wagonslearning.com

Contact Person: Ms. Neeru Saini, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. UDAY SHETTY AND MR. RAVIRAJ POOJARY

INITIAL PUBLIC OFFER OF UPTO 46,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF WAGONS LEARNING LIMITED ("OUR COMPANY" OR "WAGONS" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO 37,40,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 8,60,000 EQUITY SHARES BY PROMOTERS ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IN 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, 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" beginning on page 272 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of face value per Equity Share. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager, as stated under chapter titled "Basis for Offer Price" beginning on page 101 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on SME Platform of BSE ("BSE"). Our Company has received "In principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the Designated Stock Exchange shall be Bombay Stock Exchange Limited.

LEAD MANAGER TO THE OFFER



Khandwala Securities Limited
G-II, Ground Floor, Dalamal House, Nariman Point,
Mumbai – 400021, Maharashtra, India
Telephone: +91 224 076 7373;
Email: ipo@kslindia.com
Investor grievance e-mail: mbinvestorgrievance@kslindia.com
Contact Person: Mr. Alok Desai
Website: www.kslindia.in
SEBI Registration Number: INM000001899

REGISTRAR TO THE OFFER



Cameo Corporate Services Limited
Subramanian Building', No.1, Club House Road,
Chennai 600 002, India
Telephone: 044 – 2846 0390
E-mail: cameo@cameoindia.com
Contact Person: Mr. K. Sreepriya
Website: www.cameoindia.com
SEBI Registration Number: INR000003753

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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SECTION I- GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing terms defined in “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Restrictions on Foreign Ownership of Indian Securities” and “Main Provisions of the Articles of Association” on pages 101, 108, 110, 149, 191, 238, 298 and 301 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“WLL”, “Wagons”, “Wagons Learning Limited” “our Company”, “the Company”, “the Issuer Company” or “the Issuer”	Wagons Learning Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 1956 and having its registered office at Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Haveli, Pune – 411045, Maharashtra, India.
“We”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries on a consolidated basis.
“you”, “your”, or “yours”	Prospective investors in the offer.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Wagons Learning Limited as amended from time to time.
AGM	Annual General Meeting.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Associate Company	A body corporate in which our Company has a significant influence and includes a joint venture company and in accordance with Section 2 (6) of Companies Act, 2013
Audit Committee	The Audit Committee of our Board has been constituted in accordance with the applicable provisions of the Companies Act 2013 and LODR Regulations, 2015. For details refer to the section titled “Our Management” on page no. 172 of this Draft Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s Sumit Ranka & Associates, Chartered Accountants (Firm Registration No. 147837W, as mentioned in the section titled “General Information” beginning on page 63 of this Draft Prospectus.
Banker to our Company	Banker to the Company being HDFC Bank Limited as mentioned in the section titled “General Information” on page 65 of this Draft Prospectus.
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “Our Management” beginning on page 161 of this Draft Prospectus.
Chief Executive Officer (CEO)	Mr. Uday Shetty is the Chief Executive Officer of our company. For details with respect to his profile, see “Our Management” on page 161 of this Draft Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr. Abhishek Gopal Sinha. For details see chapter titled “Our Management” beginning on page 161 of this Draft Prospectus.
CIN	Corporate Identification Number of our Company being, U93000PN2013PLC149316

Chairman / Chairperson	The Chairman of Board of Directors of our Company being Mr. Uday Shetty. For details with respect to his profile, see “ <i>Our Management – Brief Profile of our Directors</i> ” on page 165 of this Draft Prospectus.
Chief Technical Officer (CTO)	Mr. Vineet Singh is the Chief Technical Officer of our company. For details with respect to his profile see “ <i>Our Management</i> ” on page 161 of this Draft Prospectus.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being Ms. Neeru Saini. For details with respect to his profile see “ <i>Our Management</i> ” on page 161 of this Draft Prospectus
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013, as amended from time to time.
Corporate Social Responsibility Committee / CSR Committee	The Corporate Social Responsibility Committee of the Board of Directors, constituted on June 26, 2025, is in accordance with Section 135 of the Companies Act, 2013. For details refer to the section titled “ <i>Our Management</i> ” on page no. 176 of this Draft Prospectus.
Debt / EBITDA Ratio	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
DP / Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant’s Identity Number
Earnings Per Share (Basic)	Calculated as Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period.
Earnings Per Share (Diluted)	Calculated from Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
EBITDA	EBITDA is calculated as profit for the year / period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each, unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of Our Company
Equity Listing Agreement / Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME platform of BSE.
Financial Statements or Restated Financial Statements	Restated Financial Statements of our Company included in this Draft Prospectus comprising Restated information of assets and liabilities of our Company for the period ended June 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the period ended June 30, 2025 and for the Financial Year ended on March 31, 2025, March 31, 2024, and March 31, 2023. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Statements) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled “ <i>Restated Financial Statements</i> ” beginning on page 191 of this Draft Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/entities, please refer “ <i>Our Group Companies</i> ” on page 185 of this Draft Prospectus.
Gross Profit	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work in-progress.

Gross Profit Margin (%)	Calculated as Gross Profit divided by Revenue from Operations.
Growth in Revenue from Operations (%)	A percentage of Revenue from Operations of the relevant period / year minus Revenue from Operations of the preceding period / year, divided by Revenue from Operations of the preceding period / year.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standard
Indian GAAP	Generally accepted Accounting Principles in India
Indian AS	Indian Accounting Standard
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, please refer “ <i>Our Management</i> ” on page 163 of this Draft Prospectus
ISIN	International Securities Identification Number. The company’s ISIN is INE0VEM01013
IT Act	The Income Tax Act, 1961 as amended from time to time
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 177 of this Draft Prospectus.
KPIs	Key Performance Indicators that are numerical measures of the issuer company’s historical financial or operational performance and financial or operational positions
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated November 20, 2025, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Prospectus
Managing Director (MD)	Mr. Raviraj Poojary is the Managing Director -Automotive and allied industries department of our Company. For details with respect to his profile, see “ <i>Our Management – Brief Profile of our Directors</i> ” on page 165 of this Draft Prospectus.
Material Subsidiaries	As on the date of filing this Draft Prospectus; our Company does not have any material subsidiaries as per Materiality policy approved by the Board.
MOA / Memorandum/ Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
NCDs	Non-Convertible Debentures
Nomination and Remuneration Committee / NRC	The Nomination and Remuneration Committee of our Board has been constituted in accordance with the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2015, and described in “ <i>Our Management – Corporate Governance</i> ” on page no 174 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	The Promoters of our Company are: Mr. Uday Shetty and Mr. Raviraj Poojary, for further details refer to “ <i>Our Promoters & Promoter Group</i> ” beginning on page 180 of this Draft Prospectus.
Promoter Group	Such persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter “ <i>Our Promoters and Promoter Group</i> ” on page 180 of this Draft Prospectus.
Registered Office	The Registered office of our company situated at Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Haveli, Pune – 411045, Maharashtra, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the Reserve Bank of India Act, 1934
ROC / Registrar of Companies	Registrar of Companies, Pune.
Restated Financial Statements	The Restated Financial Statements of our Company which comprises the restated balance sheet, the restated profit and loss and the restated cash flow statement as at June 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 together with the

	annexures and the notes thereto, which have been prepared in accordance with Section 132 of the Companies Act, 2013.
Return on Net Worth	Calculated as profit after tax before exceptional items and other comprehensive income / expenses divided by net worth.
RoCE (%) or Return of Capital Employed	Calculated as earnings before interest and taxes divided by capital employed (Total Debt)
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (ICDR) Regulations / SEBI 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.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company has been constituted in accordance with the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2015. For details refer chapter titled “Our Management”, on page no. 175 of this Draft Prospectus.
Specified Security	Specified Security means Equity Shares.
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
Woman Director	Ms Soma Ghosh Dutta is Woman Director of our Company as per requirement of Companies Act or SEBI (LODR) Regulations, 2015
You, your or yours	Prospective investors in this Offer.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee/ Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our company in terms of this Draft Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Draft Prospectus and the Prospectus.
Banker to the Offer or Refund Banker to the Offer or Public Issue Bank	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
Banker(s) to the Issue Agreement or BTI Agreement	Agreement to be entered amongst our Company, the Lead Manager, the Bankers to the Issue and Registrar to the Issue for, inter alia, the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted as described in the chapter titled “Offer Procedure- Basis of Allotment” beginning on page 279 of this Draft Prospectus.

Terms	Description
Bidding Centres or Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares 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
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange & as updated from time to time.
Designated Branches of the SCSBs or Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, 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, Occupation and Bank Account details.
Designated CDP Locations	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective website of the Stock Exchange, as updated from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Depository/ Depositories/ Depository Participant/DP	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL. A depository participant as defined under the Depositories Act, 1966.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.

Terms	Description
	The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective website of the Stock Exchange as updated from time to time.
Designated Stock Exchange	Bombay Stock Exchange Limited/BSE
Draft Prospectus	The Draft Prospectus dated December 31, 2025, filed with Bombay Stock Exchange Limited and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Applicants in the Issue.
Eligible FPI(s)	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Draft Prospectus / Prospectus constitutes an invitation to subscribe for the Equity Shares issued herein on the basis of the terms thereof.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Draft Prospectus / Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS in respect of the Application Amount when submitting the Application.
Escrow Agreement	Agreement dated [●], entered into among our Company, the Registrar to the Issue, the Lead Manager, Escrow Collection Bank(s), Public Issue Bank and Refund Bank, among others, for collection of the Application Amounts from Anchor Investors and transfer of funds from the Public Issue Account and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Offer	Fresh Offer of upto 37,40,000 Equity Shares of face value ₹10 each for cash at a price of ₹[●]/- per Equity Shares aggregating ₹[●] lakhs by our Company as part of this Offer, in terms of the Draft Prospectus
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.
Fraudulent Borrower	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public issue prepared and issued in accordance with 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 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 notified by the SEBI.
Individual Investor(s) / Applicant(s) / II(s)	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs). The issue of up to [●] Equity Shares of face value Rs. 10/-each

Terms	Description
	at an issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
Lead Manager or LM	Lead Manager to the Issue in this case being Khandwala Securities Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	The Listing Agreement to be signed between our Company and Bombay Stock Exchange Limited (BSE).
Lot Size	[●] Equity Shares and in multiple thereof.
Market Maker	Member Brokers of BSE who are specifically registered as Market Maker with the SME platform of Bombay Stock Exchange Limited. In our case, [●], Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, LM and [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- each to be subscribed by Market Maker.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
National Investment Fund or NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] equity shares of face value ₹10.00 each of Wagons Learning Limited for cash at a price of ₹ [●]/- per Equity Share (the “Issue Price”), including a share premium of ₹ [●]/- per equity share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors or NIIs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
BSE	BSE Limited.
SME platform of BSE	SME platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Offer or Offer Size or Initial Public Offer or IPO	The issue of up to 46,00,000 Equity Shares of face value Rs. 10/-each at an issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
Offer Agreement	The Agreement dated December 24, 2025 entered into among our Company, Selling Shareholders, and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Closing Date	The date [●] on which Offer Closes for Subscription.
Offer Opening Date	The date [●] on which Offer Opens for Subscription.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations.
Offer Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●]/- per Equity Share of face value of ₹ 10/- each fully paid.
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds please refer to chapter titled “Objects of the Offer” beginning on page 85 of this Draft Prospectus.
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 on 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 Issue.
Other Investors	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company,

Terms	Description
	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.
Previous DRHP/Previous Draft Red Herring Prospectus	The Previous DRHP was filed by our Company on July 21, 2024 with BSE-SME with an objective of offering its equity shares to public and listing on the stock exchange.
Promoters Contribution	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the ASBA Accounts on the Designated Date.
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being [●].
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account(s)	Account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Application Amount shall be made to Anchor Investors
Refund Bank(s)	The Escrow Collection Bank with whom the Refund Account(s) will be opened, in this case being [●] Bank.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar Agreement	The agreement dated December 24, 2025 entered into between our Company, Selling Shareholders, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue or Registrar or RTA	Registrar to the Issue being Cameo Corporate Services Private Limited.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
SEBI ICDR Regulations or SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, issuing services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes%20https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the IBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	Bombay Stock Exchange Limited.
Syndicate or Members of the Syndicate	Together, the LM and the Syndicate Members.
Syndicate Agreement	Agreement dated [●], entered into amongst our Company, the Registrar to the Issue, the LM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.

Terms	Description
Syndicate Members	Intermediaries (other than LM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, [●]
Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicants, as proof of registration of the Application.
Underwriters	The [●] has underwritten this Issue 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 dated [●] entered into between the Underwriter, Selling Shareholders, and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India (NPCI).
UPI Bidder (s)	Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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 08, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the individual bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the IB to such UPI linked mobile application) to the IB using the UPI Mechanism) initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders to make the Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Working Days	In accordance with Regulation 2(1) (mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the Mumbai are open for business. However, in respect of announcement of price band and application/ issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. In respect to the time period between the application/Issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays in accordance with circular issued by SEBI.
Wilful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of SEBI ICDR Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.

INDUSTRY RELATED TERMS

Term	Description
Artificial Intelligence / AI	Artificial Intelligence is the ability of a computer or computer-controlled robot to perform tasks that are commonly associated with the intellectual processes characteristic of human
ADDIE	Analysis, Design, Development, Implementation, and Evaluation
ASAR	Age Specific Attendance Rate
B2B	Business to Business
BFSI	Banking, Financial Service and Insurance
Commission Model	A model where a percentage of the revenue generated is shared/paid
CAGR	Compound Annual Growth Rate
CRT	Class Room Training
CRC	Cluster Resource Centre
CSSTE	Centrally Sponsored Scheme on Teacher Education
CY	Calendar Year
DAISY	Digitally Accessible Information System
DIET	District Institute for Education and Training
D2C	Direct to Consumer
DPDP	Digital Personal Data Protection Act, 2023
DTH	Direct to Home
Ed-Tech / EdTech	Educational Technology
ERP	Enterprise Resource Planning
ETS	Educational Testing Service
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FinTech	Financial Technology
FY	Fiscal Year
GER	Gross Enrolment Ratio
GST	Goods and Services Tax
HEI	Higher Education Institutions
ICT	Information and Communication Technology
IT/ITES	Information Technology /Information Technology Enabled Services
IMF	International Monetary Fund
LMS	Learning Management System
L&D	Learning & Development
LPA	Long Period Average
LXP	Learning Experience Platform
Machine Learning	Concerned with the development and study of statistical algorithms that can learn from data and generalize to unseen data, and thus perform tasks without explicit instructions
MOOC	Massive Open Online Courses
NCERT	National Council of Educational Research and Training
NEP	National Education Policy,2020
NRF	National Research Foundation
NROER	National Repository of Open Educational Resources
NSDC	National Skill Development Corporation
NSQF	National Skills Qualifications Framework
NSSO	National Sample Survey Office
ODL	Open Distance Learning
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
Per-led basis	A model where a fixed price is paid per lead
SAT	Scholastic Assessment Test
SANKALP	Skills Acquisition and Knowledge Awareness for Livelihood Promotion
SCERT	State Council of Educational Research and Training
SDG	Sustainable Development Goals
SMEs	Small and Medium sized Enterprises
VAS	Value Added Services

Term	Description
VELT	Vocational Education Leadership Training Program
VET	Vocational Education and Training
VILT	Virtual Instructor-Led Training

ABBREVIATIONS

Term	Description
A/c	Account
Adjusted EBITDA	EBITDA plus interest included in cost of project
AGM	Annual General Meeting
AIF	Alternative Investment Funds
AS	Accounting Standards issued by the ICAI
ASBA	Application Supported by Blocked Account
AY	Assessment Year
B. A	B. A.
Bachelor of Arts	Bachelor of Arts
B. Com	B. Com
Bachelor of Commerce	Bachelor of Commerce
B. E	B. E
Bn	Bn
Billion	Billion
BG/LC	BG/LC
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year/Base Year})^{1/\text{No. of years between Base year and End year}} - 1$ [^ denotes 'raised to'].
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number.
Client ID	Client identification number of the Applicants beneficiary account
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013, as applicable
CRISIL	CRISIL Limited
CSR	Corporate Social Responsibility
CY	Calendar Year
Depository or Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Directors Identification Number
Depository Participant	Depository participant as defined under the Depositories Act
D&B	Dun & Bradstreet Information Services India Private Limited
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
ED	Executive Director
EPS	Earnings per share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
Financial Year / Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year

Term	Description
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAAP	General Accepted Accounting Principles
G-Secs	Government Securities or Government Bonds
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
HUF(s)	Hindu Undivided Family (ies)
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosures Standards
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act/IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
ISIN	International Securities Identification Number
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCDs	Non-Convertible Debentures
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPCI	National Payments Corporation of India
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange Limited
OCI	Overseas Citizen of India
ODI	Offshore Deviation Instrument
p.a.	Per annum
p.m.	Per month
PAN	Permanent Account Number
PAT	Profit After Tax
P/E Ratio	Price / Earnings Ratio
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	Reserve Bank of India
ROE	Return on Equity.
RoNW	Return on Net Worth
Rs./ Rupees/ INR/₹	Rupees, the official currency of Republic of India.
RTGS	Real Time Gross Settlement
SCORES	SEBI complaints redress system

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulation	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TDS	Tax Deducted at source
TIN	Taxpayer Identification Number
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction Account Number
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
USD/ US	Dollar United States Dollar, the official currency of the United States of America
USA/ U.S./ United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
YOY	Year over year

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Prospectus are to the Republic of India. All references to the “Government”, “Indian Government”, “GOI”, and “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Draft Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

FINANCIAL INFORMATION

Our Financial Year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Statements of our Company included in this Draft Prospectus are for the period ended June 30, 2025 and for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023. These comprise the restated summary statement of assets and liabilities for period ended June 30, 2025 and as at March 31, 2025, March 31, 2024, and March 31, 2023; the restated summary statement of profit and loss; and the restated summary statement of cash flows for period ended June 30, 2025 and for the Fiscals ended on March 31, 2025, March 31, 2024, and March 31, 2023, together with the notes to the restated financial statements (collectively, the Restated Financial Statements). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time, and as stated in the report of our Statutory Auditor, set out in the section titled “*Restated Financial Statements*” beginning on page 191. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. 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.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Conditions and Results of Operation*” beginning on pages 32, 128 and 229 and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been derived from a report titled “*Industry report on Indian Edtech Solutions Industry*” dated September 19, 2025 (the “*D&B Report*”) that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of

understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at www.wagonslearning.com, until the Bid / Issue Closing Date. D&B has confirmed pursuant to its letter dated December 30, 2025 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Industrial “*Edtech Solutions Industry*” in India in the “*Industry Overview*” chapter on page 110 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Internal Risks*” on page 32. Accordingly, no investment decisions should be made based on such information in accordance with the SEBI ICDR Regulations, the section titled “*Basis for Offer Price*” on page 101 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” are to United States Dollar, the official currency of the United States; and
- “EUR” or “€” are to Euro, the official currency of the European Union;

Our Company has presented certain numerical information in this Draft Prospectus in “Lakh” units. One Lakh represents 1,00,000 and one crore represents 1,00,00,000. However, where any references that may have been sourced from third party sources are expressed in denomination other than millions or billions, such figures appear expressed in such denominations as provided in their respective industry sources.

EXCHANGE RATES

This Draft Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

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 ₹)			
	June 30, 2025	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 Euro	100.45	92.32	90.21	89.60

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

*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

**Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain "*Forward-Looking Statements*". These forward looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*going forward*", "*will pursue*" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to successfully upgrade our product portfolio, from time to time
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. Inability to successfully obtain registrations in a timely manner or at all;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations
9. Recession in the market;
10. Changes in laws and regulations relating to the industries in which we operate;
11. Our ability to meet our capital expenditure requirements;
12. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
13. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
14. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation; and,
18. Concentration of ownership among our Promoters.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 32 and 229 respectively of this Draft 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Future looking statements speak only as of the date of this Draft Prospectus.

Neither we, our Directors, Lead Manager, Underwriter or any of its 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, Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II

SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “*Risk Factors*”, “*The Offer*”, “*Capital Structure*”, “*Objects of the Offer*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoters and Promoter Group*”, “*Restated Financial Information*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*”, “*Outstanding Litigation and Material Developments*”, “*Offer Procedure*” and “*Main Provisions of the Articles of Association*” on pages 32, 57, 72, 85, 110, 128, 180, 191, 229, 238, 272 and 301 respectively of this Draft Prospectus.

SUMMARY OF OUR BUSINESS

Our Company specializes in Edtech Solutions with focus on corporate training, digital learning, and skill development solutions for B2B (Business-to-Business) and B2G (Business-to-Government) segments. We operate on a B2B and B2G model, delivering high-impact learning and development solutions designed to enhance workforce capability and organizational performance. We partner with a diverse range of clients, including leading private and public sector banks, non-banking financial companies (NBFCs), insurance institutions, automotive manufacturers, IT and IT-enabled service organizations, pharmaceutical and healthcare enterprises, and large infrastructure and manufacturing corporations.

For more details, please refer chapter titled “*Our Business*” beginning on page 128 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

India’s EdTech and digital learning industry is one of the fastest-growing sectors in the country, driven by policy support from NEP 2020, Digital India, and Skill India, as well as rising internet penetration and smartphone usage. What began as supplementary online tutoring and test preparation has now matured into a comprehensive ecosystem that integrates Learning Management Systems (LMS), Learning Experience Platforms (LXP), digital libraries, and custom content development. This reflects a broader move from one-size-fits-all teaching toward personalized, technology-enabled, and outcome-oriented learning models that serve both academic and professional needs.

Source: Industry report on Indian Edtech Solutions Industry” dated September 19, 2025(“D&B Report)

For more details, please refer chapter titled “*Industry Overview*” beginning on page 110 of this Draft Prospectus.

OUR PROMOTERS

The promoters of our Company are Mr. Uday Shetty and Mr. Raviraj Poojary. For further details, see “*Our Promoters and Promoter Group*” beginning on page 180 of this Draft Prospectus.

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Mr. Uday Shetty	Chairman, Whole-time Director & Chief Executive Officer
Mr. Raviraj Poojary	Managing Director (Automotive and allied industries department)
Mr. Abhishek Gopal Sinha	Executive Director and Chief Financial Officer
Mr. Vineet Singh	Executive Director & CTO
Ms. Soma Ghosh Dutta	Executive Director
Mr. Rameshwar Dayal	Independent Director
Mr. Govind Ram Gupta	Independent Director
Mr. Ajay Suresh Yadav	Independent Director

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 161 of this Draft Prospectus.

KEY MANAGERIAL PERSONNEL (KMPs)

Name	Designation
Mr. Uday Shetty	Whole-time Director & Chief Executive Officer
Mr. Raviraj Poojary	Managing Director(Automotive and allied industries department)
Mr. Abhishek Gopal Sinha	Chief Financial Officer
Ms. Neeru Saini	Company Secretary

For detailed profile of our Key Managerial Personnel, please see chapter titled “Our Management” beginning on page 177 of this Draft Prospectus.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 57 and 269 respectively of this Draft Prospectus.

Present Offer of Equity Shares by our Company⁽¹⁾	Up to 46,00,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●]/- per Equity Share (including a premium of [●]/- per Equity Share) aggregating to ₹[●] Lakhs
The Offer consists of:	
Fresh Offer	Up to 37,40,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●]/- per Equity Share aggregating ₹[●] Lakhs
Offer for Sale⁽²⁾	Up to 8,60,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●]/- per Equity Share aggregating ₹[●] Lakhs
Of which:	
Market maker reservation portion	[●] Equity shares of face value of ₹10/- each for cash at a price of ₹[●]/- per Equity shares aggregating to ₹[●] Lakhs
Net Offer	[●] Equity shares of face value of ₹10/- each for cash at a price of ₹[●]/- per Equity shares aggregating to ₹[●] Lakhs

⁽¹⁾ The Present Offer including the Fresh Offer has been authorized by our Board pursuant to resolutions passed at its meetings held on November 03, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on November 28, 2025.

⁽²⁾ The Selling Shareholders have confirmed and authorized its participation in the offer for sale in relation to the offered Shares. The Selling Shareholders confirm that the offered shares have been held by it for a period of at least one year prior to the filing of this Prospectus with BSE in accordance SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the selling shareholders in relation to the offered shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 57 and 247 respectively.

OBJECTS OF THE OFFER

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

(₹ in lakhs)

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

*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

**All expenses related to the Offer, as mentioned above, will be borne by our Company and the Selling Shareholder in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.

Utilization of Net Offer Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount*	% of Net Proceeds*
1.	Funding of Capital Expenditure for development of Skill Intelligence Portal (SIP)- AI Enabled Learning Management Systems and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills – 500 Nos. (English + Hindi)	970.00	[•]
2.	Meet out the Working Capital requirements of the Company.	550.00	[•]
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	400.00	[•]
4.	General Corporate Purpose**	[•]	[•]
5.	Offer related expenses	[•]	[•]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer.

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 85 of this Draft Prospectus.

PRE OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS

Set forth is the Pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up share capital of our Company:

Category	Pre-offer	
	No. of shares	% of pre offer capital
Promoter and Selling Shareholder		
Mr. Uday Shetty	45,85,137	36.62%
Mr. Raviraj Poojary	45,84,511	36.62%
Promoter Group		
-	-	-
TOTAL	91,69,648	73.24%

For further details, see the chapter titled “Capital Structure” beginning on page 72 of this Draft Prospectus.

SHAREHOLDING PATTERN OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY

S.No.	Pre-Offer shareholding			Post-Offer shareholding	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters					
1.	Mr. Uday Shetty	45,85,137	36.62	[•]	[•]
2.	Mr. Raviraj Poojary	45,84,511	36.61	[•]	[•]
Promoter Group					
	Nil	-	-	-	-
Top 10 Shareholders					
1.	M/s Capitalnext Fintech Private Limited	12,14,440	9.7	[•]	[•]
2.	Mr. Vineet Singh	8,32,267	6.65	[•]	[•]

3.	Mr. Abhishek Gopal Sinha	8,32,893	6.65	[●]	[●]
4.	Mr. Vivek Ramananda Rao	2,79,822	2.24	[●]	[●]
5.	Mr. Supreet Kaur	1,00,000	0.79	[●]	[●]
6.	Ms. Anupama Rasiwasia	32,000	0.25	[●]	[●]
7.	Mr. Sanjay Rasiwasia	32,000	0.25	[●]	[●]
8.	M/s Balaji Forex (India) Pvt. Ltd.	23,430	0.18	[●]	[●]
9.	Mr. Kamalkant Bhatner	3,500	0.028	[●]	[●]

SUMMARY DERIVED FROM OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Equity Share Capital	1,252.00	1,252.00	1,252.00	1.49
Net worth	2,248.24	2,057.61	1,366.04	480.02
Total revenue	1,208.90	4,620.05	3,337.68	1,610.58
Restated profit/loss after tax	190.63	691.58	561.22	70.92
Earnings per share (basic and diluted)	1.52	5.52	4.48	0.76
Net Asset Value per Equity Share	17.96	16.43	10.91	3,216.22
Total borrowings	851.36	820.69	422.17	165.60

QUALIFICATION OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on the date of this Draft Prospectus is provided below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil litigations	Aggregate amount (in lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Directors/KMP/SMP						
By our Directors / KMP / SMP	-	-	-	-	-	-
Against our Directors / KMP / SMP	-	2	-	-	-	0.48
Group Companies / Subsidiaries						
By our Group Companies / Subsidiaries	-	-	-	-	-	-
Against our Group Companies / Subsidiaries	-	-	-	-	-	-

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 238 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 32 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Particulars	As at June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
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	54.2*	54.20*	46.51*	44.53*
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

*In the form of Bank Guarantee for CC limit, Bill Discounting & Skill Development Project.

SUMMARY OF RELATED PARTY TRANSACTIONS

Name of Related Party	Nature of Relationship	Nature of Transaction
Uday Shetty	Key Management Personnel	Remuneration
Raviraj Poojary	Key Management Personnel	Remuneration
Neeru Saini	Key Management Personnel	Remuneration
Abhishek Gopal Sinha	Key Management Personnel	Remuneration
Vineet Singh	Key Management Personnel	Remuneration
Soma Ghosh	Key Management Personnel	Remuneration
Uday Shetty	Key Management Personnel	Share Issued/Share Transfer
Raviraj Poojary	Key Management Personnel	Share Issued/Share Transfer
Uday Shetty	Key Management Personnel	Advance For Expenses
Raviraj Poojary	Key Management Personnel	Advance For Expenses
Soma Ghosh	Key Management Personnel	Advance For Expenses
Soma Ghosh	Key Management Personnel	Professional Fees
Vanareshree Shetty	Relative of Key Management Personnel	Salary paid
Pradnya Poojarey	Relative of Key Management Personnel	Salary paid
Wagons Management Consulting	Entity in Which significant influence exercised by Company/Key Management Personnel	Advances Given/(Repaid)

Wealth Infoline Financial Services LLP	Entity in Which significant influence exercised by Company/Key Management Personnel	Management Consultancy Service Fee
Philomath Digital LLP	Entity in Which significant influence exercised by Company/Key Management Personnel	For Skill Development Project
Wagons Skill Foundation	Entity in Which significant influence exercised by Company/Key Management Personnel	Net Advance given/(Repaid)
Alphawarenext Technologies Private Limited	Entity in Which significant influence exercised by Company/Key Management Personnel	Professional Fees

Transactions during the Period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

(₹ in lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the Period ended on 30th June-25	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024	Amount of transaction during the year ended March 31, 2023
Uday Shetty	Remuneration	6.06	24.24	22.74	11.36
Raviraj Poojary	Remuneration	6.06	24.24	22.74	11.46
Neeru Saini	Remuneration	0.54	1.60	-	-
Abhishek Gopal Sinha	Remuneration	4.50	18.00	1.50	-
Vineet Singh	Remuneration	3.00	12.00	14.50	6.00
Soma Ghosh	Remuneration	9.00	42.26	40.76	-
Uday Shetty	Share Issued/Share Transfer	-	-	128.00	-
Raviraj Poojary	Share Issued/Share Transfer	-	-	128.00	-
Uday Shetty	Advance For Expenses	(3.87)	11.91	10.11	1.10
Raviraj Poojary	Advance For Expenses	0.47	0.51	4.82	0.85
Soma Ghosh	Advance For Expenses	0.13	19.21	6.36	10.61
Soma Ghosh	Professional Fees	-	-	14.99	19.65
Vanareshree Shetty	Salary paid	3.06	12.24	10.24	4.62
Pradnya Poojarey	Salary paid	3.06	12.24	10.24	4.62
Wagons Management Consulting	Advances Given/(Repaid)	(7.00)	(41.50)	2.65	3.06
Wealth Infoline Financial Services LLP	Management Consultancy Service Fee	-	7.15	16.00	-

Philomath Digital LLP	For Skill Development Project	-	27.72	20.96	0.41
Wagons Skill Foundation	Net Advance given/(Repaid)	-	(19.64)	4.91	1.50
Alphawarenext Technologies Private Limited	Professional Fees	14.54	59.82	0.70	-

Outstanding Balance (Receivables)/Payable as at Period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

(₹ in lakhs)

Name of Related Party	Nature of Transaction	Amount outstanding as on 30th June 2025 (Payable)/ Receivable	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Uday Shetty	Remuneration	-	4.10	-	-
Raviraj Poojary	Remuneration	-	4.10	-	-
Neeru Saini	Remuneration	-	-	-	-
Abhishek Gopal Sinha	Remuneration	2.15	2.15	-	-
Vineet Singh	Remuneration	1.27	1.27	0.35	-1.00
Soma Ghosh	Remuneration	-3.00	-1.69	-1.78	-
Uday Shetty	Share Issued/Share Transfer	-	-	-	-
Raviraj Poojary	Share Issued/Share Transfer	-	-	-	-
Uday Shetty	Advance For Expenses	-	23.12	11.21	1.10
Raviraj Poojary	Advance For Expenses	-	6.18	5.67	0.85
Soma Ghosh	Advance For Expenses	3.80	-3.93	-	-0.96
Soma Ghosh	Professional Fees	-	-	-	-1.47
Vanareshree Shetty	Salary paid	-0.59	0.41	-	0.75
Pradnya Poojarey	Salary paid	0.41	0.41	-	0.75
Wagons Management Consulting	Advances Given/(Repaid)	-0.94	6.06	47.57	44.92
Wealth Infoline Financial Services LLP	Management Consultancy Service Fee	1.15	1.15	-	-
Philomath Digital LLP	For Skill Development Project	1.98	1.98	1.60	0.41

Wagons Skill Foundation	Net Advance given/(Repaid)	-3.98	-3.98	15.67	10.76
Alphawarenext Technologies Limited	Professional Fees	-5.58	-1.53	-	-

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 Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND SELLING SHAREHOLDERS

The weighted average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders in the last One (1) year preceding the date of this Prospectus set forth in the table below:

Name of Promoter and Selling Shareholders	No. of equity shares acquired in last one year	Weighted Average Cost of Acquisition
Mr. Uday Shetty	Nil	13.41
Mr. Raviraj Poojary	Nil	13.41

**As certified by our Auditors, by way of their certificate dated December 24, 2025*

AVERAGE COST OF ACQUISITION OF PROMOTERS, PROMOTER GROUP, AND SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders is set forth in the table below:

Name of Promoter and Selling Shareholders	No. of equity shares held	Average Cost of Acquisition
Mr. Uday Shetty	45,85,137	13.41
Mr. Raviraj Poojary	45,84,511	13.41
Promoter Group		
-	-	-

**As certified by our Auditors, by way of their certificate dated December 24, 2025.*

DETAILS OF PRE-IPO PLACEMENT

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

OFFER OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE (1) YEAR

Our Company has not undertaken consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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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 Prospectus, particularly the “Other Financial Information” and the related notes, “Our Business” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 226, 128 and 229 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 chapter in conjunction with “Our Business”, “Industry Overview”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” on pages 128, 110, 229 and 191 respectively, as well as the other financial and statistical information contained in this Draft 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 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 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 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 this chapter and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 229 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 deed/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.**

As on the date of this Draft 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 –Property of our Company” on page 147.

Details of our offices in India and outside India:

Sr. 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	Virtual Branch office
3	1904 , Lodha Supremus, Saki Vihar Rd, Tungaona Village, Chandivali, Powai, Mumbai, Maharashtra 400072	No cost Sub-Lease	Virtual 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 for the Period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is given as follows:

S.No	Description of Form	Due Date	No of Days Delay	Reason for Delay
1.	AOC- 4	30-10-2022	17	Inadvertent
		30-10-2023	86	Inadvertent
2.	MGT-7A	30-11-2023	61	Inadvertent

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 2022-23 (Maharashtra):

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Corrective Action
GSTR-3B	Apr-2022	20 May 2022	24 May 2022	4	Company has filed the return with the penalty
GSTR-3B	May-2022	20-June-2022	05-Jul-2022	15	Company has filed the return with the penalty

Details of the delayed filing for the FY 2023-24 (Maharashtra):

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Corrective Action
GSTR-3B	Aug-2023	20 Sept-2023	05 Oct-2023	15	Company has filed the return with the penalty
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

Details of the delayed filing for the FY 2024-25 (Maharashtra):

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Reason Action
GSTR-3B	Sept-2024	20 October 2024	15 November 2024	26	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Oct-2024	20 November 2024	13 December 2024	23	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Nov-2024	20 December 2024	29 January 2025	40	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Dec-2024	20 January 2025	08 February 2025	19	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Jan-2025	20 February 2025	05 March 2025	13	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Mar-2025	20 April 2025	05 May 2025	15	Due to changes in company's constitution, the vendor payments got delayed and the

					GST payment also got affected.
GSTR-3B	Apr-2025	20 May 2025	22 May 2025	2	Due to changes in company's constitution, the vendor payments got delayed and the gst payment also got affected.

Details of the delayed filing for the FY 2024-25 (Gujarat):

Form Name	Month	Due Date of filing	Date of filing	Delay (No of days)	Reason Action
GSTR-3B	Sept-2024	20 October 2024	15 November 2024	26	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Oct-2024	20 November 2024	13 December 2024	23	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Nov-2024	20 December 2024	23 January 2025	34	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Dec-2024	20 January 2025	27 January 2025	7	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.
GSTR-3B	Jan-2025	20 February 2025	08 March 2025	16	Due to changes in company's constitution, the vendor payments got delayed and the GST payment also got affected.

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

4. A significant portion of our revenue is sourced from the Banking, Financial Service and Insurance (BFSI) sector client. Inability to manage and attract more client could adversely impact our business, results of operations and financial conditions.

Our Company primarily caters to clients in the Banking, Financial Services, and Insurance (BFSI) sector, from which we derive a major portion of our revenue. While we also serve clients in the Automotive, IT & ITES, and Pharmaceutical & Healthcare sectors, our business remains significantly dependent on the performance and stability of the BFSI sector. Any adverse developments in the BFSI sector, including an economic slowdown, changes in regulatory policies, reduction in sectoral spending, or technological disruptions, may have a material adverse impact on our business operations, financial condition, and results of operations.

Further, our inability to retain existing clients in the BFSI sector or to expand our client base across other industry verticals may restrict our growth and increase our exposure to sector-specific risks.

Set out in the table below is the breakup of our revenue:

(₹ in Lakhs)

Particulars	Three months period ended June 30, 2025	FY 2024-2025	FY 2023-24	FY 2022-23
Total Revenue	1217.87	4645.59	3350.73	1,616.60
Revenue from BFSI sector clients	1016.86	3063.41	1935.59	782.86
% of total revenue	84.11%	66.27%	58.01%	48.60%

5. **Our working capital requirements are significant and subject to variations in trade receivable and trade payable cycles, and any adverse change in collection efficiency, payment terms, or funding availability may adversely affect our liquidity, cash flows, and financial condition.**

As set out in the section titled “*Meet out the Working Capital requirements of the Company*,” in the chapter “*Objects of the Offer*” beginning on Page 95, the Company’s net working capital stood at ₹381.34 lakhs in Financial Year 2023, ₹670.82 lakhs in Financial Year 2024, ₹976.71 lakhs in Financial Year 2025, and ₹1,058.84 lakhs as at June 30, 2025, reflecting a consistent increase aligned with the growth in operations.

The Company has historically funded its working capital requirements through a combination of short-term borrowings, internal accruals, and other current sources, and proposes to partly fund its future working capital requirements through IPO proceeds. Any inability to realize trade receivables within the expected timeframe, further elongation of receivable cycles, reduction in credit period from vendors, increase in reliance on short-term borrowings, non-availability or higher cost of funding, or deviation from the assumptions underlying the projected working capital requirements may adversely affect the Company’s liquidity position, increase finance costs, and have a material adverse effect on its business, financial condition, cash flows, and results of operations

6. **The proposed Skill Intelligence Portal and Digital Learning Library are dependent on rapidly evolving technologies, and any technological obsolescence or inability to upgrade may adversely affect their commercial viability.**

The proposed Skill Intelligence Portal is envisaged as an AI-powered, cloud-based digital learning ecosystem leveraging machine learning, adaptive assessments, analytics, and employability mapping. The Digital Learning Library is proposed to be developed using interactive authoring tools, gamification frameworks, compliant technologies. The digital learning and edtech sector is characterized by rapid technological changes, frequent innovation cycles, and evolving user expectations.

There is no assurance that the technology platforms, tools, software frameworks, or content formats adopted by the Company will remain current, competitive, or widely accepted in the future. The Company may be required to incur additional capital expenditure or operating costs to upgrade, modify, or replace technology components to remain competitive. Any failure to timely adapt to technological changes or integrate emerging standards could adversely impact platform adoption, scalability, user experience, and revenue generation from the proposed products.

7. **The successful development of the Skill Intelligence Portal and Digital Learning Library is dependent on the availability and retention of skilled personnel and any disruption in these resources may adversely affect project execution.**

The development and implementation of the proposed Skill Intelligence Portal (SIP) and the Digital Learning Library require the engagement of specialized and experienced personnel, including but not limited to AI and machine learning engineers, software developers, cloud architects, instructional designers, subject matter experts, UI/UX designers, quality assurance professionals, and project management personnel. The successful and timely execution of these projects is dependent on the Company’s ability to recruit, retain, and effectively manage such skilled personnel at compensation levels and within timelines assumed in the project estimates.

The market for professionals with expertise in artificial intelligence, digital learning technologies, instructional design, and cloud-based platforms is highly competitive, and the Company may face challenges in attracting and retaining suitably qualified personnel due to factors such as competition from larger technology companies, edtech platforms, start-ups, and multinational corporations offering higher compensation or alternative career opportunities.

Any inability to hire the required personnel in a timely manner, higher-than-anticipated attrition, or increase in compensation costs could lead to delays in development, increase in project costs, or compromise in the quality of deliverables.

8. The Company has issued Phantom Stock Units to employees. Exercise of these units may result in financial outflows which could adversely impact our results of operations and financial condition.

Our Company has issued 725 Phantom Stock Units (Stock Appreciation Rights) to 41 identified employees under its Phantom Stock Option Plan (PSOP) formulated in 2021. These Phantom Stocks entitle employees to receive a cash payout equivalent to the appreciation in the value of the Company's equity shares, based on the base valuation obtained at the time of implementation. Valuations of the Phantom Stock Units have been carried out annually by a Registered Valuer, and the Company has made appropriate provisions in its books of account based on such valuations. Upon exercise of these rights by eligible employees, the Company will be required to make cash payments, which could result in financial outflows and may impact the profitability and liquidity position of the Company in the relevant financial period. Any significant obligation arising from the exercise of Phantom Stock Units may adversely affect our results of operations and financial condition.

9. 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.

10. As on the date of Draft Prospectus, Company has not obtained any intellectual right for its online courses, software's, training modules and other training material

Our business is highly dependent on training modules and various training materials. As of the date of this Draft Prospectus, our Company has not registered any intellectual property rights for its training modules, internally developed courses, software, or other training materials. In the absence of such intellectual property protection, these assets may be diluted or misappropriated, which could adversely affect our business, financial performance, and the market price of our Equity Shares. We cannot assure you that our training modules, internally developed courses, software, or other training materials will be successfully registered in our name. Any claim of intellectual property infringement by a third party, regardless of its merit or outcome, could compel us to incur significant costs in responding to, defending, and resolving such claims. This could also divert the attention and efforts of our management and technical personnel from our business. Our inability to obtain or maintain adequate protection for our intellectual property could adversely impact our reputation, goodwill, business prospects, and results of operations.

However, our Company has applied for Copyright registrations for various modules, the details of which are available under the chapter titled “Government and other approvals” beginning on page no. 246. We cannot assure that such applications will be successfully registered.

11. Our Promoters has extended personal guarantee in connection with some of our debt facilities to our Company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.

Our Promoters, Mr. Uday Shetty and Mr. Raviraj Poojary has provided personal guarantee to secure our existing borrowings which are continuing and are in force as on the date of Draft Prospectus. In the event any of default under any of the aforesaid facilities, there is a risk that the relevant lender for such facilities may require invoke our Promoters’ guarantee(s) or require additional guarantees or collateral or may enforce its rights against our Promoters. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company’s borrowings.

12. We may not be adequately protected or insured against certain losses or claims.

Our business operations are subject to a variety of risks and hazards, including equipment failure or substandard performance, third-party liability claims, labour disturbances, employee misconduct or fraud, as well as fire, theft, robbery, earthquakes, floods, acts of terrorism, and other force majeure events. While we believe that the insurance coverage we currently maintain is consistent with industry standards and reasonably adequate to cover the normal risks associated with our operations, there can be no assurance that any claims made under these policies will be honoured fully, partially, or in a timely manner. Additionally, our existing insurance may not be sufficient to cover all potential losses, and certain events or damages may fall outside the scope of coverage due to deductibles, exclusions, or policy limits. Our insurance policies are also subject to periodic renewal. Although we apply for renewals in the normal course of business, we cannot guarantee that such renewals will be approved on time, on acceptable terms, or at all. Any failure to obtain adequate insurance coverage or timely renewals could adversely affect our business, financial condition, and results of operations.

Set out in the table below are the details of our total insurance coverage:

S.no	Name of company	Type of policy	Policy number	Insured	Validity period	Sum insured
1	Reliance General Insurance Co. Ltd.	Group Medclaim Insurance Health Insurance	110832428430000012	Wagons Learning Limited	From 29/12/2025 to midnight on 28/12/2026	₹ 210.00 Lakhs

13. Our Company undertake Corporate Social Responsibility (CSR) projects of the clients from Private and Public Sector including Government. Any slowdown in the economy may have an adverse impact on our revenue and financial condition.

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 June 30, 2025 is provide below in tabular format:

(₹ in Lakhs)				
Particulars	Three months period ended June 30, 2025	FY2024-25	FY2023-24	FY2022-23
Total Revenue	1217.87	4645.59	3350.73	1,616.60

Revenue from CSR Projects	250.06	1598.39	1194.38	783.78
% of total revenue	20.53%	34.42%	35.65%	48.49%

14. 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:

(₹ in Lakhs)

Sector	3 month period ended	Financial Year ended		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Corporate Learning & Development (CLD)	749.92	2328.03	1859.15	647.15
Digital Learning Solutions (DLS)	208.92	693.63	284.18	179.47
Skill Development & CSR	250.06	1598.39	1194.38	783.78
Other Income	8.97	25.54	13.02	6.20
Total Revenue	1217.87	4645.59	3350.73	1,616.60

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.

15. We have entered into collaborations with various institutions for providing accreditation and certification. In the absence of such accreditations, we may not be able to attract the same level of enrolments, which could adversely affect our business operations and growth prospects

Our Company has entered into collaboration with institutions such as the National Skill Development Corporation (NSDC), as detailed in the chapter titled “Our Business” beginning on page 145 of this Draft Prospectus, to ensure recognition of our courses at both national and international levels. All the courses offered by us are accredited by NSDC, which functions as a public-private partnership under the Ministry of Skill Development and Entrepreneurship, Government of India.

Upon successful completion of a course, learners receive a co-branded certificate featuring the logos of both NSDC and Skill India. These accreditations play a critical role in enhancing the credibility and acceptance of our courses. In the absence of such accreditations, we may not be able to attract the same level of enrolments, which could adversely affect our business operations and growth prospects.

16. Our failure to perform in accordance with client-specified standards may result in loss of business, compensation obligations, or other liabilities.

Our Company receives work orders from clients that often require the design and delivery of customized training materials and programs tailored to their specific requirements. In fulfilling these engagements, we must adhere to the standards and expectations outlined in the respective contracts. Any failure to meet the prescribed quality or service levels may result in service deficiencies, which can lead to client dissatisfaction. Such deficiencies may cause clients to terminate their contracts, decline to renew existing engagements, or refrain from entering into future agreements with us. This could have a negative impact on our client base, business reputation, and overall revenue. Our inability to accurately assess client needs or to deliver training that meets expectations may therefore adversely affect our business operations and financial performance. In addition, certain work orders may contain provisions requiring us to pay compensation in the event of service shortfalls or non-compliance. In some cases, we may also be required to indemnify clients for losses arising from any negligent acts, omissions, or misconduct by our employees. If claims are made against us and we are not adequately insured, or if such claims exceed the limits of our insurance coverage, our financial condition and results of operations may be adversely affected.

17. Two of our Directors have outstanding claims under them under the Income Tax, 1961.

Our Directors have certain outstanding claims under the Income Tax Act, 1961, and there can be no assurance that in future, our Directors may not face legal proceedings or any adverse action that may impact our business. A summary of the outstanding claims is mentioned below:

Nature of Case	Number of cases	Amount (in lakhs)
Claims involving our Directors (Other than Promoters)		
Direct Tax	2	0.48
Indirect Tax	NIL	NIL
Total	2	0.48

For further details, kindly refer to the chapter titled “Outstanding Litigation and Material Developments” on page 238 of this Draft Prospectus.

18. We are highly dependent on the knowledge, experience and services of our Promoters, directors, Key managerial personnel and members of senior management. Any loss of their services may impair our ability to operate effectively and may have an adverse impact on our business and financial condition.

In order to successfully manage and expand our business, we are dependent on the services of our key managerial personnel and members of senior management, and their ability to attract, train, motivate and retain skilled employees and other professionals. Our success depends largely on the continued services our Promoters and executive/non-executive Directors who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. They 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 services of any or all of our Promoters, Directors, key managerial personnel and members of senior management may have an adverse effect on our business, financial condition and results of our operations.

Attracting and retaining top quality managerial talent is essential for our growth. If we are unable to hire additional personnel or retain existing skilled personnel, in particular our key managerial personnel and our members of senior management and persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain key managerial personnel, members of senior management and skilled and experienced employees could adversely affect our business and results of operations.

19. 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.

Our business is highly dependent on our ability to attract and retain qualified associates who possess the skills, expertise, and experience necessary to meet the evolving training requirements of our clients. We must continually assess and expand our pool of qualified personnel to align with changing client expectations and industry standards.

The market for skilled professionals is highly competitive, and the demand for such individuals is expected to remain strong in the foreseeable future. This intense competition may limit our ability to attract and retain the necessary talent to effectively deliver our services. There can be no assurance that qualified associates will continue to be available in sufficient numbers or on terms of employment or engagement acceptable to us. Any inability to recruit or retain skilled personnel could adversely impact our ability to fulfil client requirements, thereby affecting our business operations, reputation, and financial performance.

20. Our Company's inability to attract sufficient participation in newly developed courses and modules may adversely affect the justification of effective deployment of IPO proceeds.

Our Company is engaged in the development of new courses and training modules targeted at employees of large and medium-scale corporates, primarily focused on soft skill development. As on the date of this Draft Prospectus, we offer a range of popular and well-accepted professional upskilling courses across various verticals, as described in the chapter titled "Our Business" beginning on page 128. These existing courses have been positively received by our corporate clients and students, generating stable revenue for the Company

Given the competitive and evolving nature of the industry, we continuously update our offerings by developing new courses and upgrading existing training modules in line with market demand. However, there is no assurance that the new courses and modules we develop will be successful in attracting new clients or participants. Further, the course content and training material may not fully meet client expectations, which could adversely affect client satisfaction and retention.

Failure to generate sufficient interest or enrolment in these newly developed offerings may result in an inability to recover the costs associated with their development and could impair our ability to effectively utilize the proceeds from this IPO. This, in turn, could adversely impact our financial condition, business prospects, and overall growth strategy.

21. Our Company has experienced negative cash flows in the past, and sustained negative cash flows may adversely impact our business operations, financial condition, and the trading price of our Equity.

Cash flow is an important measure of a company's financial health and its ability to generate internal resources to support capital expenditure, service debt, distribute dividends, and undertake new investments without dependence on external funding. Negative cash flows reflect a net reduction in cash and cash equivalents, which may limit the financial flexibility of the Company.

Our Company recorded negative cash flows for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 as set out below and further explained in the chapters titled "Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 191 and 229 respectively.

Continued or recurring negative cash flows from operating, investing, or financing activities may affect our ability to fund routine business operations, meet working capital requirements, service existing borrowings, or pursue growth opportunities. If we are unable to improve our cash flows, we may be required to explore additional financing arrangements, alter our business strategies, or defer planned expenditures.

Any future period of negative cash flows could materially and adversely impact our business operations, financial condition, liquidity position, and the trading price of our Equity Shares.

Set out in the table below are the details of negative cash flow in the past:

(₹ In Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow (used) / generated in operating activities	174.19	269.16	169.51	(34.00)
Net cash flow (used) / generated in Investing activities	(200.63)	(683.48)	(627.10)	(14.23)
Net cash flow (used) / generated in Financing activities	4.97	310.31	517.04	58.34

22. Our Company's Inability to Successfully Execute its Client Acquisition and Engagement Strategy May Adversely Impact its Results of Operations.

An important component of our growth strategy is the expansion of our client base and the generation of new client engagements. Our future performance depends significantly on our ability to acquire new clients and increase sales of our services. However, our sales efforts are inherently uncertain and may be influenced by various factors including market competition, demand volatility, and economic conditions. We invest considerable time, effort, and financial resources in building and maintaining an effective in-house sales team. In addition, our business model requires ongoing investment in human resources, particularly in retaining experienced talent including senior management. There can be no assurance that our sales efforts will consistently result in client acquisitions or that the revenue generated from new clients will justify the associated costs. If we are unable to successfully convert potential leads into clients or fail to secure adequate revenue from new engagements, it may adversely affect our business operations, financial condition, and results of operations.

23. 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 business and financial performance.

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 thereby, 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.

Any delay or 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 profitability, financial condition and our results of operations.

24. We face competition in our business from organized and unorganized players. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

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. In order to have an edge over the competition many companies offer services as well like staffing, HR management, IT Support, coaching, audit etc. Some of the competitors may have certain advantages, including greater financial, technical and, or, marketing resources, which could enhance their ability to finance growth, fund future expansion, and, or, operate in more diversified geographies.

As a result, to remain competitive in the market, we must in addition to continuing growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower commissions and decreased profit margins, which may materially adversely affect our revenue and profitability.

25. Degree certificates of some of our Directors/SMPs are not traceable.

Certain Directors of our Company, namely Mr. Vineet Singh, Ms. Soma Ghosh Dutta and SMPs, namely Ms. Pooja Kumari, have been unable to trace the degree certificates corresponding to the educational qualifications they have obtained. Although they have written several emails to the concerned departments of their respective universities requesting issuance of duplicate degree certificates, responses from the universities are still awaited. There is no assurance that the universities will respond to these requests in a timely manner, or at all.

In view of this, we have relied upon the marksheets and the respective affidavits provided by the aforesaid Directors/SMPs for the purpose of disclosing their educational qualifications in this Draft Prospectus. We cannot

assure you that the degree certificates will be located, retrieved, or reissued in the future. Any inability on their part to trace or obtain these certificates may be viewed adversely by investors or other stakeholders.

For further details regarding the profiles, experience, and responsibilities of these Directors/SMPs, please refer to the chapter titled “Our Management” beginning on page 162 of this Draft Prospectus.

26. Our success is dependent on the quality of content and delivery of courses and programs of employee training. Any negative publicity on the courses and programs will have an impact on our ability to engage clients.

Our Company’s success is closely linked to the quality of content and effectiveness of the delivery of our training programs and employee development courses. The ability to maintain high standards in training is essential for client satisfaction, business retention, and overall market credibility. Any perceived shortfall in the quality of our content or delivery could result in negative client experiences, which may adversely affect our reputation and our ability to secure new engagements.

We believe that our brand name and corporate reputation are valuable assets that differentiate us from competitors and play a significant role in attracting and retaining clients, as well as skilled professionals. However, our reputation is susceptible to various risks, including negative publicity, unfavourable client feedback, or statements made by current or former employees, competitors, or members of the media and investment community. Even unverified rumours or misunderstandings may lead to reputational harm.

Reputational damage, particularly in a highly competitive industry such as ours, may be difficult and time-consuming to repair. It could lead to reduced client confidence, loss of business opportunities, difficulty in recruiting and retaining key personnel, and diminished investor trust. Furthermore, any harm to our reputation or brand may reduce the trading price of our Equity Shares and adversely affect our growth prospects, financial condition, and results of operations.

27. 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 37,40,000 Equity Shares aggregating up to INR [●], and an Offer for Sale 8,60,000 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, i.e. 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 85.

28. Our Company is subject to foreign exchange regulations and may be exposed to risks arising from currency fluctuations in connection with international transactions.

Our Company may, in the future, engage in business transactions with international clients across various geographies. Any such cross-border transactions would be subject to the rules and regulations prescribed under the Foreign Exchange Management Act, 1999 (“FEMA”) and other applicable laws and regulatory frameworks governing foreign exchange in India. International operations, if undertaken, may expose us to the risk of currency fluctuations, which could have a direct impact on our revenue, operating results, and overall financial performance. Additionally, any failure to comply with applicable foreign exchange laws, including adherence to timelines or procedural requirements prescribed under FEMA, could result in regulatory penalties or restrictions on our business activities. Our inability to effectively manage foreign exchange risks or comply with the relevant legal and regulatory requirements may adversely affect our business operations, financial condition, cash flows, and results of operations.

29. Our Promoters and Directors have interests in the Company beyond remuneration, and future related party transactions may affect our financial condition.

Our Promoters – 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, Promoters 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. There can be no assurance that such transactions, whether individually or collectively, will not have an adverse effect on our business, prospects, financial condition, or results of operations due to potential conflicts of interest or other factors. Moreover, our future growth may be impacted if we are unable to continue benefiting from our relationships with related parties. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, see, "*Related Party Transaction*" under the Chapter titled "*Restated Financial Information*" beginning on page 211 of this Draft Prospectus.

30. Our Promoters and major shareholders will continue to jointly retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Offer, our Promoters and major shareholders will collectively own [●] % of our post issue equity share capital. As a result, they will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

31. Our ability to successfully implement our business and growth strategy is critical to our future performance, and any failure to do so may adversely affect our results of operations.

The success of our business depends, among other things, on our ability to effectively implement our business and growth strategy. While we have generally been successful in executing our plans in the past, there can be no assurance that we will be able to do so with the same effectiveness or within the estimated timelines and budget in the future.

Several factors may affect the successful execution of our strategy, including:

- Intense competition from other edtech companies
- Changes in industry demand and learner preferences
- Our ability to attract, retain, and train qualified personnel
- Our ability to maintain and improve the quality of our courses and training modules
- Our ability to sustain and grow partnerships and collaborations with national and international institutions
- Effective implementation of our marketing and brand positioning strategies
- Our ability to maintain and enhance our brand image and reputation
- Timely adoption and integration of new technologies into our offerings

Any failure to address these factors could materially and adversely affect our business operations, financial condition, and overall growth prospects.

32. Future issuance of Equity Shares may result in dilution of shareholding, and sales of Equity Shares by the Promoter or major shareholders may adversely impact the trading price.

Any future issuance of Equity Shares by the Company, including through primary offerings or other means, may dilute the shareholding of existing investors. Additionally, any future sales of Equity Shares by the Promoter or other major shareholders, or the perception that such sales may occur, could have an adverse effect on the market price of the Equity Shares. Such factors may contribute to increased volatility and negatively impact the trading price of the Equity Shares.

33. Any variation in the utilization of the Net Proceeds or modification of the terms of contracts disclosed in the Draft Prospectus shall be subject to statutory compliance, including obtaining prior approval of shareholders.

Our Company intends to deploy the Net Proceeds primarily towards funding software product upgradation, working capital requirements and repayment of loans, as set forth in the section titled "Objects of the Offer" on page 85. The Board of Directors shall have the discretion to temporarily invest the Net Proceeds and to reallocate funds among various heads in accordance with applicable laws and regulations.

Notwithstanding the foregoing, unforeseen exigencies arising from adverse business or economic conditions, increased competition, or other factors beyond the Company's control may necessitate the utilization of the Net Proceeds for purposes not currently ascertainable. In accordance with Section 27 of the Companies Act, 2013, any deviation from the stated utilization of the Net Proceeds or any amendment to the terms of contracts disclosed in the Draft Prospectus shall require the approval of shareholders through a special resolution. Our Company cannot assure that such approval will be secured within a timely manner, or at all, and any delay or failure to obtain the same may have a material adverse effect on the Company's business operations and financial condition.

Moreover, the Promoters are obligated to provide an exit opportunity to shareholders dissenting from any proposed variation to the objects of the Offer. This obligation may deter the Promoters from consenting to any such variations, notwithstanding the potential benefit to the Company. Additionally, there can be no assurance that the Promoters will at all times possess sufficient financial resources to facilitate the exit opportunity at the price prescribed by the Securities and Exchange Board of India (SEBI).

Accordingly, the Company's ability to amend the objects of the Offer or vary the terms of related contracts, even where such amendments may be in the Company's best interest, may be constrained. Such limitations may impede the Company's capacity to respond effectively to evolving business or financial circumstances by redeploying unutilized Net Proceeds, potentially resulting in adverse impacts on the Company's business, results of operations, and financial condition.

34. 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 has been determined by our Company in consultation with the Lead Manager, after evaluating numerous qualitative and quantitative factors. For further details, please refer to the chapter titled "Basis for Offer Price" beginning on page 101 of this Draft Prospectus. Investors should note that the Offer Price may not be indicative of the market price of our Equity Shares after the listing of our Equity Shares pursuant to the Offer. The market price of our Equity Shares may fluctuate significantly following the Offer and could decline below the Offer Price. There can be no assurance that an active or sustained trading market will develop for our Equity Shares or that you will be able to sell your Equity Shares at or above the Offer Price.

The trading price of our Equity Shares after the Offer may be influenced by a wide range of factors, many of which are outside our control. These factors include, but are not limited to:

- Variations in the growth rate of our financial and operational performance indicators, including earnings per share, revenue, margins, net income and cash flows
- Announcements relating to changes in our revenues, profitability, business strategies, or any significant developments that impact our operations;
- Market perception of our business, industry trends, and analyst reports or recommendations;
- Changes in domestic and global economic conditions, political developments, monetary policies, interest rates, inflation, currency fluctuations or other macroeconomic factors;
- Changes in the legal, regulatory or tax environment in India or in markets where we operate;
- Volatility in the Indian securities market, movements in benchmark indices and fluctuations in equity markets worldwide;
- Trading volumes and the extent of market liquidity for our Equity Shares following the listing;
- Future equity issuances by our Company, sales of Equity Shares by major shareholders, or market speculation regarding such events.

Any of these factors, individually or collectively, may result in significant volatility in the market price of our Equity Shares after the Offer, and investors may lose some or all of their investment.

35. Our ability to declare and pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures, and any restrictive covenants under our financing arrangements.

The Company may retain all future earnings, if any, to fund operations and business expansion, and consequently, may not declare dividends for the foreseeable future. Any decision regarding the declaration and payment of dividends will be made at the sole discretion of the Board of Directors, taking into account factors deemed relevant,

including but not limited to the Company's results of operations, financial condition, cash requirements, business prospects, and prevailing financing arrangements.

Furthermore, the Company may be restricted from declaring dividends under the terms of any loan or financing agreements it may enter into in the future. Such restrictions may include prohibitions on dividend declarations in the event of a default under such agreements or unless all dues to lenders are paid or satisfactorily provided for as of the date the dividend is declared or paid.

Accordingly, any realization of gains by shareholders may depend primarily on the appreciation in the market price of the Company's Equity Shares. There can be no assurance that the Equity Shares will appreciate in value or that shareholders will receive any dividends.

36. Industry information included in this Draft 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 report titled "*Industry report on Indian Edtech Solutions Industry*" issued by D&B for the purpose of inclusion of information pertaining to the industry in which we operate. The report may be 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 Prospectus. These reports are subject to various limitations and based upon Draft Prospectus.

37. Capital gains arising from the sale of Equity Shares may be subject to taxation in India.

Under the prevailing Indian tax laws, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Gains from the sale of listed equity shares held for more than 12 months on a recognized stock exchange are exempt from capital gains tax in India, provided Securities Transaction Tax ("STT") is paid on such transactions. STT is levied and collected by the stock exchange on which the equity shares are sold.

However, gains arising from the sale of listed equity shares held for more than 12 months that are sold other than on a recognized stock exchange, and on which no STT has been paid, are subject to long-term capital gains tax in India. Gains on the sale of listed equity shares held for 12 months or less are subject to short-term capital gains tax.

Capital gains arising from the sale of equity shares may be exempt from taxation in India if an applicable tax treaty between India and the seller's country of residence provides such exemption. However, most Indian tax treaties do not restrict India's right to impose tax on capital gains. As a result, non-resident shareholders may be liable to pay taxes both in India and in their country of residence on capital gains from the sale of Equity Shares.

38. 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 average cost of acquisition of Equity Shares held by our Promoters is lower than the Offer Price determined for the Offer. As a result, investors participating in the Offer may incur a proportionately higher cost of acquisition compared to our Promoters. The difference between the Offer Price and the average cost at which our Promoters acquired their Equity Shares may also influence investors' perception of the pricing of the Offer.

For a detailed comparison, the table below sets out the average cost of acquisition of Equity Shares by each of our Promoters:

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

Investors should not compare the Offer Price directly with the average cost of acquisition by our Promoters, since the Offer Price has been determined after considering qualitative and quantitative factors as described in the chapter titled “Basis for Offer Price” on page 101 of this Draft Prospectus. Moreover, the average cost of acquisition reflects historical transactions undertaken at different points in time, under different market conditions, and may not be indicative of the fair value of our Equity Shares after the Offer.

39. 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 the SEBI ICDR Regulations 2018, the appointment of a monitoring agency is mandatory only for public issues where the offer size exceeds Rs.5, 000.00 lakhs. In our case, the offer size, as determined by our Company in consultation with the Lead Manager, does not cross the above threshold. Accordingly, the requirement to appoint an independent monitoring agency is not applicable to our Company.

In the absence of a monitoring agency, the audit committee of our Board will oversee and monitor the utilisation of the Offer Proceeds. However, such monitoring will not constitute an independent third party verification or certification of the utilisation of funds. The audit committee will review the utilisation in accordance with the stated objects of the Offer and applicable regulatory provisions.

Further, in accordance with the applicable provisions, our Company will report any material deviations in the utilisation of the Offer Proceeds to the BSE. We will also simultaneously make such material deviations or any adverse observations of the audit committee publicly available for the information of investors.

Such disclosures are intended to ensure transparency and enable investors to assess the proper utilisation of the funds raised through the Offer.

40. 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 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.

41. Our Company’s future funding requirements may involve further issuance of capital or availing of debt, which could adversely affect the interests of existing shareholders.

The Company may, in the ordinary course of business or in pursuit of its strategic objectives, require additional capital to fund its growth, expansion plans, or other operational requirements. Such funding may be raised through the issuance of additional equity shares, convertible securities, or by availing loans and other debt instruments, subject to applicable laws and regulatory approvals.

Any future issuance of equity shares or convertible instruments may result in dilution of the shareholding of the existing shareholders and may be undertaken on terms that are not necessarily favorable to such shareholders. Further, in the event that the Company raises additional funds through borrowings or issuance of debt or preference

securities, it may significantly increase the Company's fixed financial obligations, including interest and/or dividend payments. This, in turn, could place a burden on the Company's cash flows and limit its financial and operational flexibility.

Accordingly, any such future funding, depending upon its structure, terms, and quantum, may have an adverse impact on the business, financial condition, results of operations, and the interests of the existing shareholders of the Company.

42. Discretion in the deployment of Net Proceeds and absence of third-party appraisal may adversely affect our business and financial condition.

Our Company proposes to utilize a significant portion of the Net Proceeds towards funding its working capital requirements, among other purposes. The proposed deployment is based on internal management estimates and assumptions, which have not been appraised or validated by any bank, financial institution, or independent agency, see, chapter titled "*Objects of the Offer*" beginning on page 85 of this Draft Prospectus.

Our Company intends to deploy the Net Proceeds during the financial year 2026-27. However, such deployment remains subject to various factors, including prevailing market conditions, business contingencies, and strategic priorities. Any adverse changes in these assumptions may result in delay, underutilization, or deviation in the application of funds. Furthermore, the Board of Directors will have considerable discretion in applying the Net Proceeds within the parameters specified in the chapter titled "*Objects of the Offer*", subject to compliance with applicable laws and approvals. Any inefficient or untimely application of funds could adversely impact our business operations, financial performance, and growth prospects.

43. Absence of identified alternate financing arrangements for the stated objects of the Offer may adversely impact our growth and profitability.

Our Company has not identified any alternate source of funding to meet the stated objects of the Offer. Consequently, the implementation of our proposed plans is entirely dependent on the timely receipt and adequate mobilisation of the Net Proceeds. If there is any delay in receiving the Net Proceeds, or if the Net Proceeds are lower than expected, we may not have sufficient funds to carry out our intended activities within the timelines outlined in this Draft Prospectus.

Any shortfall or delay in the availability of funds may require us to explore additional financing options, including debt or equity arrangements, to bridge the gap. Such financing, if available, may be on terms that are less favourable or commercially viable. In the event that suitable alternative funding is not available, we may be required to defer, modify, reschedule, or reduce the scale of our proposed capital expenditure and other planned initiatives.

These circumstances could adversely affect the timely execution of our business plans and may have a negative impact on our operations, growth strategy, financial condition, and profitability. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 85 of this Draft Prospectus.

44. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operation from time to time may adversely affect our business.

Under applicable laws, our business operations require us to obtain and maintain various statutory and regulatory approvals, licenses, registrations, certifications, consents, and permissions from different governmental and regulatory authorities. Many of these approvals are valid only for a specified period and must be renewed periodically. The process for obtaining or renewing such approvals may involve compliance with prescribed conditions, submission of documents, inspections, or payment of fees.

We cannot assure you that any pending or future approvals will be granted to us in a timely manner or that renewals of existing approvals will be issued without delay or additional requirements. Any failure or delay in obtaining or renewing these approvals may restrict our ability to conduct operations, expand our business, or undertake new projects. In some instances, non-availability or lapse of approvals could result in penalties, interruption of business activities, or regulatory actions against the Company.

Accordingly, the inability to obtain, maintain, or renew the necessary approvals in a timely and efficient manner may adversely affect our business operations, financial condition, and overall performance. For further details

relating to the licenses and permissions that we hold, please see chapter titled “Government and Other Approvals” beginning on page no. 242.

45. Our Company, promoters, directors may become involved in legal proceedings in the future, which, if determined against them, could have material adverse effect in our business, cash flows, financial conditions and results of operations.

While our Company, Promoters and Directors are currently not involved in any legal proceedings, if they become involved in any legal proceedings in the future, then they may be required to devote management and financial resources in the defense and prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or the tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that any litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, delay in the settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impacts on us.

In the event significant claims are determines against us and we are required to pay all or a portion of the disputes amounts, in any such future legal proceedings, then there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favor. Furthermore, we may not be able to quantify all the clams in which we are involved. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. This could adversely affect our business, cash flows, financial condition, and results of operations.

46. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations resulting in error or information lapse.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedure to meet our evolving business needs. If we are unable to improve our controls, systems and procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

47. We may be unable to enforce our rights under some of our agreements on account of inadequate stamping and not registering the agreements or other reasons.

We regularly enter into agreements with third parties in relation to our business. The terms, tenure and the nature of the agreements vary, depending, amongst other things, the subject matter of the agreement and the third parties involved. Although, we duly execute our documents, some of the documents executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. Such inadequately stamped or unregistered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreement in a timely manner or at all.

48. We have a large work force and our employee benefit expense is one of the larger components of our fixed operating costs. An increase in the employee benefit expense could reduce profitability. Further, our operations could be adversely affected by work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our pool of employees consists of employees as part of inter alia senior management team, agent relation management team, application management and assessment team and other including accounts, compliance, human resource and technology development team. As on the date of this Draft Prospectus our Company has 96 full-time employees, and details pertaining to the expenses incurred for the benefit of the employees are set-forth below:

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	% of total income	March 31, 2025	% of total income	March 31, 2024	% of total income	March 31, 2023	% of total income
Employee benefit expenses	76.59	6.29%	274.23	5.90%	241.38	7.20%	334.49	20.69%

Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a faster rate. Further, Company may need to increase the compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Additionally, a shortage in the labor pool or general inflationary pressures will also increase our labor costs. A significant long term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

EXTERNAL RISK

49. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop, and you may be unable to resell the Equity Shares at or above the Offer Price.

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. There is no guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market of equity shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price for the equity shares after the offer can be volatile as a result of several factors beyond our control, including vitality in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global industry, changing perceptions in the market about investments in this sector in India, investor perception of our future performance or recommendations by financial analysts, significant development in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations.

In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomics and geopolitical factors unrelated to our performance may also affect the price of Equity Shares. In particular, the stock market as a whole in the past has experience extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

50. 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.

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, which could restrict your ability to dispose of the Equity Shares.

51. 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.

There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by the SEBI, our equity shares are required to be listed on the BSE within such time as mandated under the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of Equity Shares.

52. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under 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 valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 298. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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 of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

53. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are to be listed on the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

- Factors that may adversely affect the Indian economy and hence our results of operations may include
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Adverse income conditions among Indian customers and Indian corporations.
- Epidemic or any other public health problems in India or in countries in the region or globally, including in India's neighboring countries;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- Downgrading of India's sovereign debt rating by rating agencies.

54. 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.

55. 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.

56. 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. 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.

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

India's physical infrastructure is in developing phase compared to that of any developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operation, which could have an adverse effect on its results of operations and financial condition.

58. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. 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. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

59. The occurrence of natural or manmade disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and manmade disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

60. 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.

61. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (Competition Act) regulates practices having an appreciable adverse effect on competition (AAEC) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the

Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and preapproved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to noncompliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

62. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as ‘systemic risk’, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

63. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future. Further, after the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

64. Investors may have difficulty enforcing foreign judgments against us or our management.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes

or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

65. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

66. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

67. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

68. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates

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

69. Our Company may be subject to preemptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION IV INTRODUCTION

THE OFFER

The following table summarizes the following details:

Particulars	Details of Equity Shares
Offer of Equity Shares of the face value of Rs.10/- ^{*(1)/(2)}	Offer of up to 46,00,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs
The Offer consists of:	
Fresh Offer	Upto 37,40,000 Equity Shares aggregating to Rs. [●] Lakhs
Offer for Sale ⁽³⁾	Upto 8,60,000 Equity Shares aggregating to Rs. [●] Lakhs
Of which:	
Market Maker Reservation Portion	Upto [●] Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
Net Offer to the public ⁽⁴⁾	Upto [●] Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs [●]/- per Equity Share aggregating to Rs. [●] Lakhs
	Of which:
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●]/- per Equity Share will be available for allocation to Individual Investors who applies for minimum application size
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●]/- per Equity Share will be available for allocation to other than individual applicants who applies for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and post- Offer Equity Shares:	
Equity Shares outstanding prior to the Offer as on the date of the Draft Prospectus	[●] Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled “Objects of the Offer” beginning on page 85 of this Draft Prospectus for information about the use of Proceeds from the Offer.

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

Notes:

- ⁽¹⁾ The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Offer paid-up equity share capital of our Company are being offered to the public for subscription.
- ⁽²⁾ The Offer has been authorized by the Board of Directors vide a resolution passed at their meeting held on November 03, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 28, 2025.
- ⁽³⁾ Each of the Selling Shareholders have, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of shares offered	Date of Board Resolution / Authorization	Date of Consent Letter
Uday Shetty	Up to 4,30,000	November 03, 2025	November 03, 2025
Raviraj Poojary	Up to 4,30,000	November 03, 2025	November 03, 2025

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have

also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

⁽⁴⁾ The allocation in the Net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to:
 - i. individual applicants who applies for more than minimum application size; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Offer Structure" beginning on page 269 of this Draft Prospectus.

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 six months period ended June 30, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page no. 191 of this Draft 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. 191 and 229 respectively of this Draft Prospectus.

Statement of Assets and Liability as Restated

(₹ in Lakhs)

Sr. No	Particulars	As at June 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
A	EQUITY & LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share Capital	1,252.00	1,252.00	1,252.00	1.49
	(b) Reserves & Surplus	996.25	805.62	114.04	478.53
		2,248.25	2,057.62	1,366.04	480.02
2	NON-CURRENT LIABILITIES				
	(a) Long Term Borrowings	30.81	-	-	1.04
	(b) Deferred Tax Liability(Net)	20.82	20.60	-	-
	(c) Long Term Provision	31.98	29.37	17.03	11.63
		83.62	49.97	17.03	12.67
3	CURRENT LIABILITIES				
	(a) Short Term Borrowings	820.55	820.69	422.17	164.56
	(b) Trade Payables	-	-	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	191.23	96.01	141.20	87.32
	(c) Short Term Provisions	6.73	6.68	6.51	2.47
	(d) Other Current Liabilities	152.41	204.45	188.16	106.45
		1,170.92	1,127.83	758.04	360.81
	TOTAL	3,502.79	3,235.41	2,141.11	853.50
B	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	17.42	14.51	6.29	6.14
	(ii) Intangible Assets	928.00	976.70	-	-
	(iii) Intangible Assets under development	242.68	-	442.39	-
	(b) Non Current Investments	209.48	247.73	149.50	121.33
	(c) Long Term Loans and Advances	265.08	298.40	345.47	119.62
	(d) Other Non-Current Assets	430.93	414.22	183.57	23.92
	(e) Deferred Tax Asset	-	-	7.20	4.90
		2,093.58	1,951.55	1,134.42	275.91
2	CURRENT ASSET				
	(a) Trade Receivables	1,167.16	964.00	723.71	394.86
	(b) Cash & Cash Equivalents	51.44	72.91	176.92	117.47
	(c) Short Term Loans & Advances	181.90	214.52	106.06	65.26
	(d) Other Current Assets	8.71	32.42	-	-

		1,409.21	1,283.86	1,006.69	577.59
	TOTAL	3,502.79	3,235.41	2,141.11	853.50

Statement of Profit & Loss as Restated

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended June 30,2025	For the period ended March 31,2025	For the period ended March 31,2024	For the period ended March 31,2023
1	TOTAL INCOME				
	(a) Revenue From Operations	1,208.90	4,620.05	3,337.68	1,610.58
	(b) Other Income	8.97	25.54	13.04	5.99
	TOTAL INCOME	1,217.87	4,645.59	3,350.72	1,616.57
2	EXPENSES				
	(a) Employee Benefits Expense	76.59	274.23	241.38	334.49
	(b) Finance Costs	25.70	88.21	64.32	13.37
	(c) Depreciation and Amortization expense	50.92	66.93	2.62	5.52
	(d) Other Expenses	805.64	3,288.30	2,296.68	1,161.48
	TOTAL EXPENSE	958.86	3,717.67	2,605.00	1,514.86
3	Earnings before exceptional and extraordinary items	259.02	927.92	745.72	101.71
4	Profit/(Loss) before tax	259.02	927.92	745.72	101.71
5	Tax Expense				
	(a) Current Tax Expense	68.13	208.55	186.80	28.97
	(b) Deferred Tax	0.26	27.79	(2.30)	1.82
		68.39	236.34	184.50	30.79
6	Profit/(Loss) After Tax (4-5)	190.63	691.58	561.22	70.92
7	Earnings per share (Basic as well as diluted): (in ₹)	1.52	5.52	4.48	0.76

Statement of Cash Flow as Restated

(₹ in Lakhs)

Particulars	For the period ended June 30,2025	For the period ended March 31,2025	For the period ended March 31,2024	For the period ended March 31,2023
Cash Flow from Operating Activities	259.02	927.92	745.72	101.71
Profit before Tax				
<i>Adjustment for-:</i>				
Finance costs	25.70	88.21	64.32	13.37
Depreciation and amortization expense	50.92	66.93	2.62	5.52
Interest on fixed deposits/ Income from Mutual Fund	(7.00)	(20.63)	(9.85)	(4.88)
Profit on Sale of Tangible Assets	-	-	(0.13)	-
Income from Mutual Fund Dividend	(1.95)	(3.58)	-	-
Interest on Income Tax Refund	-	-	-	-
Provision for Share Based Payments	1.65	6.08	6.30	(3.32)
Provision for Gratuity	1.02	6.43	3.14	1.70
Bad debts	-	-	4.93	-
Operating cash flow before working capital changes	329.36	1,071.36	817.05	114.10
<i>Adjustment for-:</i>				
Increase/(Decrease) in trade payable	95.23	(45.19)	53.88	57.96
Increase/(Decrease) in short-term provision	0.06	0.16	4.05	(5.28)
(Increase) in short-term loans and advances	32.62	(108.46)	(40.80)	(11.72)
(Increase) in long-term loans and advances	16.61	(183.58)	(221.75)	(13.54)
(Increase) in Trade Receivables	(203.16)	(240.29)	(333.78)	(159.82)
Increase in Long Term Provision	(0.06)	(0.17)	(4.04)	5.28
Increase/(Decrease) in other current liabilities	(52.05)	16.29	35.65	5.25
Cash flows (used in) / generated from operating activities	218.61	510.14	310.26	(7.76)
Income taxes paid (net)	(44.41)	(240.98)	(140.75)	(26.24)
Net Cash flows (used in) / generated from operating activities (A)	174.19	269.16	169.51	(34.00)
Cash flows from investing activities				
Purchase of tangible assets	(5.15)	(13.97)	(2.77)	(7.82)
Advance for Capital Asset	-	-	-	-
Purchase/Expenses for Intangible assets	(242.68)	(595.49)	(442.39)	-
Sale of Tangible Assets	-	-	0.13	-
Investment made in Mutual Fund	38.25	(98.23)	(191.92)	(11.38)
Interest on fixed deposits/Income from Mutual Fund	8.95	24.21	9.85	4.88
Net cash flow (used in) investing activities (B)	(200.63)	(683.48)	(627.10)	(14.33)
Cash flows from financing activities				
Net Proceeds from issue of Equity Shares	-	-	324.80	-
Increase/ (Decrease) in Short Term Borrowing	(0.14)	398.52	257.60	74.65
Repayment towards term loan	30.81	-	(1.04)	(2.95)
Interest and other borrowing costs paid	(25.70)	(88.21)	(64.32)	(13.37)
Net cash flow generated from financing activities (C)	4.97	310.31	517.04	58.34
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(21.47)	(104.01)	59.45	10.00

Cash and cash equivalents at the beginning of the year	72.91	176.92	117.47	107.47
Cash and cash equivalents at the end of the year	51.44	72.91	176.92	117.47
Components of cash and cash equivalents:	As at 30.06.2025	As at 31.03.2025	As at 31.03.2025	As at 31.03.2025
Cash in Hand (As certified by the management)	8.46	8.46	8.54	8.73
Balance at Bank	19.43	63.99	74.92	8.09
Other Bank Balances	23.55	0.46	93.46	100.66
Total cash & cash equivalent for cash flow	51.44	72.91	176.92	117.47

GENERAL INFORMATION

Our Company was incorporated as a Private Limited Company in the name 'Wagons Learning Private Limited', under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 31, 2013 issued by the Registrar of Companies, Pune. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra-Ordinary General Meeting held on March 23, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Wagons Learning Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 15, 2024, by the Registrar of Companies, Central Processing Centre.

Corporate Identification Number of the Company is U93000PN2013PLC149316.

For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 155 this Draft Prospectus.

BRIEF INFORMATION OF THE COMPANY

Registered Office/ Corporate Office

Wagons Learning Limited

Office No-302, Tower 2, Montreal Business
Center, Pallod Farms Baner, Pune,
Baner Gaon, Pune, Haveli,
Maharashtra, India, 411045
Telephone: +91-8149006055
Email ID: - compliance@wagonslearning.com
Investor grievance ID: - compliance@wagonslearning.com
Website: - www.wagonslearning.com
CIN: - U93000PN2013PLC149316

Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Pune

PCNTDA Green Building, Block A,
1st & 2nd Floor, Near Akurdi Railway Station,
Akurdi, Pune-411044, Maharashtra
Telephone: - 020-27651375
Email: - roc.pune@mca.gov.in
Website: - www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

S.No.	Name	Designation	DIN	Address
1.	Raviraj Poojary	Managing Director	03424360	A-640 Supreme Estado, Wing A Survey no. 36/2, near Audi Showroom, Baner, Pune City, PO: N.i.a., DIST: Pune, Maharashtra- 411045
2.	Uday Shetty	Chairman, CEO and Whole-time Director	03424377	Sr 11/1 Flat No 15 Green Natraj Residency D Wing, Chavan nagar, Near Hatti Chowk Pune City, Dhankawadi, Pune Maharashtra, 411043
3.	Abhishek Gopal Sinha	Executive Director & CFO	07347643	D 702, Gayatri Satsang, Thakur Village Mumbai Kandivali East Mumbai, Mumbai, Maharashtra 400101
4.	Vineet Singh	Executive Director & CTO	07041294	103/104 Callalily Z, Nahar Amrit Shakti R2 Sahivihar Chandivali, Near Hiranandani Garden, Pawai, Mumbai, Mumbai Suburban, Maharashtra- 400072

5.	Soma Ghosh Dutta	Executive Director	10481202	2004, Iris-A, Near Lodha World School, Lodha Paradise, Majiwada, Thane, Thane, Maharashtra – 400601
6.	Ajay Suresh Yadav	Independent Director	09841715	Flat No. 302/D Wing RNA Complex, Sundar nagar kalia, Santacruz East, Mumbai, Mumbai Suburban, Maharashtra – 400098
7.	Govind Ram Gupta	Independent Director	07940601	House No. 1, Block 2 Dakshini Puri, Ambedkar Nagar, Pushpa Bhawan S.O. South Delhi, Delhi 110062
8.	Rameshwar Dayal	Independent Director	05248801	H.No. 300, DDA Janta Flats, Tigri, South Delhi- 110062

For detailed profile of our Directors, please refer to the chapter titled “Our Management” on page 161 of this Draft Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Abhishek Gopal Sinha Wagons Learning Limited Address: Office No-302, Tower 2, Montreal Business Center, Pallod Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 Telephone No.: +91-8149006055 Email: abhishek.sinha@wagonslearning.com	Neeru Saini Wagons Learning Limited Address: Office No-302, Tower 2, Montreal Business Center, Pallod Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 Telephone No.: +91-9811821167 Email: compliance@wagonslearning.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer in case of any Pre-Offer or Post-Offer 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 unblocking of ASBA Account, etc. For all the Offer related queries and for redressal of complaints, Investors may also write to the Lead Manager:

All Offer-related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant’s DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary (ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Khandwala Securities Limited Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India. Telephone: +91 224 076 7373; Facsimile: +91 224 076 7377 / 78; Email: ipo@kslindia.com ; Website: www.kslindia.com ; Investor Grievance ID: mbinvestorgrievances@kslindia.com Contact Person: Mr. Alok Desai SEBI Registration Number: INM000001899 CIN No.: L67120MH1993PLC070709	Cameo Corporate Services Limited Address: Subramanian Building', No.1, Club House Road, Chennai 600 002, India Telephone: 044 – 2846 0390 E-mail: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance ID: investor@cameoindia.com Investor Grievance Portal Email: https://wisdom.cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613

LEGAL ADVISOR TO THE COMPANY	STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY
Dhir & Dhir Associates Address: D 55, Defence Colony, New Delhi- 110024 Email: delhi@dhirassociates.com Website: www.dhirassociates.com Contact Person: Mr. Guranpreet Singh Sarna Tel No.: +91 (11)42410000	Sumit Ranka & Associates Address: 4132, Ease Zone Mall, Sundar Nagar, Malad West, Mumbai 400064 Telephone- +91-9967902811 Email- rankasumit@gmail.com Firm Reg. No- 147837W Membership No.: 139037 Peer Review No.- 014355
BANKER TO OUR COMPANY	
Name: HDFC Bank Limited Address: 2nd floor, Bank House, Near Ranka Jewelers, Bund Garden Road, Pune - 411001 Tel No.: 7757089309 Email: Prakash.Pandey@hdfcbank.com Website: https://www.hdfc.bank.in Contact Person: Prakash Pandey CIN: L65920MH1994PLC080618	
SYNDICATE MEMBER*	BANKERS TO THE ISSUE/ REFUND BANKER/SPONSOR BANK*
[•]	[•]

**The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.*

CHANGES IN AUDITORS

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

Name of Auditor	Date of Change	Reason for change
M/S Vijay Yadav & Co., Chartered Accountants, 1/28, Khatija Bai Mansion, P.B, Near Yashwant Bhavan, Lower Parel West, PIN - 400013 Email: vbyadav1@gmail.com Contact No.: +91 88501 83817 / +91 95949 87873 Firm Registration Number: 152132W Membership No.: 157407 Peer Review Certificate Number: Not Applicable	17/01/2024	Due to pre-occupancy in other assignments
M/s. Sumit Ranka & Associates, Chartered Accountants, 3133, Ease Zone Mall, Sundar Nagar, Malad West, Mumbai 400064 Email: rankasumit@gmail.com Contact No.: +91 99679 02811 Firm Registration number: 147837W Membership No.: 139037	20/01/2024	Initially appointed due to Casual Vacancy later on they were re-appointed for a fixed term of five years from March 31, 2024 to March 31, 2029.

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus, and Prospectus shall be filed with SME Platform of BSE Limited (the “Stock Exchange”), located at Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai, - 400001, India.

A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Draft Prospectus will be available on the website of the Company www.wagonslearning.com, Lead Manager www.kslindia.com, Stock Exchange www.bseindia.com

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30> respectively, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (CDPs)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

IPO GRADING

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

CREDIT RATING

As this is an Offer of Equity Shares, credit rating is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

DEBENTURE TRUSTEE

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

APPRAISAL AND MONITORING ENTITY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakh. Since the Issue size is below ₹ 5,000 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.

EXPERT OPINION

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

Our Company has received written consent dated November 03, 2025 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft 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 November 03, 2025 on our restated financial information; and (ii) its report dated November 03, 2025 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated December 26, 2025 from the Chartered Engineer namely, M/s. Thite Valuers & Engineers Private Limited to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report dated December 24, 2025 issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Khandwala Securities Limited, being the Sole Lead Manager to the offer, shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

BID/OFFER PROGRAM:

Event	Indicative Dates
Bid/Offer Opening Date [^]	[●]
Bid/Offer Closing Date*	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

[^]Our Company in consultation with the Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

*Our Company in consultation with the Lead Manager, 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.

**UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the LM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

This Offer is 100% underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Offer size underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Lead Manager have agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge

their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Details of the Market Maker	No. of Shares	%
[●]	[●]	[●]

Our Company and the Lead Manager, have entered into an agreement dated [●] with [●], a Market Maker registered with SME Platform of BSE in order 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 BSE and SEBI regarding this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by BSE SME and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of BSE SME.

In terms of regulation 261(3) of SEBI ICDR Regulations,

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 shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. 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 Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. 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.
6. 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.
7. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
9. 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.
10. The shares of the Company will be traded in continuous trading session from the time and day the company gets

listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

11. 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 or 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 to decide controllable and uncontrollable reasons would be final.
12. 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.
13. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers 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 the Company and the Lead Managers 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.

14. **Risk containment measures and monitoring for Market Maker:** 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.
15. **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 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 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

16. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
 - Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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 Offer size and as follows:

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time. On the first day of listing, there will be a pre-open session (call auction) and thereafter 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 securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	Authorized Share Capital		
	1,75,00,000 Equity Shares having face value of ₹ 10/- each	1,750	-
B	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	1,25,20,000 Equity Shares having face value of ₹ 10/- each	1,252	-
C	Present Offer in Terms of this Draft Prospectus		
	Offer of 46,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share ⁽¹⁾	[●]	[●]
	Which Comprises of:		
	(a) Fresh Offer of up to 37,40,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share aggregating to ₹ [●]	[●]	[●]
	(b) Offer for Sale of up to 8,60,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share aggregating to ₹ [●] ⁽²⁾	[●]	[●]
	Of which:		
	Reservation for Market Maker up-to [●] Equity Shares of face value of ₹10/- each at a premium of ₹ [●] will be available for allocation to Market Maker	[●]	[●]
	Net Offer to the Public of up-to [●] Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share	[●]	[●]
	Of which ⁽³⁾		
	Allocation of [●] Equity Shares to Individual Investors who applies for minimum application size	[●]	[●]
	Allocation of [●] Equity Shares to other than Individual Investors	[●]	[●]
D	Issued, Subscribed and Paid-up Equity Capital after the Offer		
	[●] Equity Shares of face value of ₹10/- each	[●]	-
E	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		[●]

- 1) The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on November 03, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on November 28, 2025.
- 2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 57 and 247 respectively.
- 3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. 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 Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of our Company:

Since incorporation, the authorized equity share capital of our Company has been altered in the following manner:

Sr.No.	Particulars of Increase in Authorized Capital	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 1 Lakhs to ₹ 2 Lakhs	20,000	2.00	June 28, 2021	EGM
3.	Increase in authorized equity capital from ₹ 2 Lakhs to ₹ 1600.00 Lakhs	1,60,00,000	1,600.00	February 23, 2024	EGM
4.	Increase in authorized equity capital from ₹ 1600.00 Lakhs to ₹ 1750.00 Lakhs	1,750,00,000	1,750.00	November 28, 2025	EGM

2. Equity Share Capital History of our Company:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of allotment	Nature of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Share Premium Per Share (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹)(₹ in lakhs)
On incorporation	Subscription to Memorandum of Association ⁽¹⁾	10,000	10/-	10/-	N.A.	Cash	10,000	1.00
January 08, 2022	Preferential Issue ⁽²⁾	4,925	10/-	5,077/-	5,067/-	Cash	14,925	1.49
February 26, 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

Notes:

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

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

⁽²⁾ The details of preferential allotment of 4,925 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 ₹)	Issue Price per share (in ₹)

1.	Capitalnext Fintech Private Limited	4,925	10/-	5077

⁽³⁾ The details of preferential allotment of 5,075 Equity Shares made on February 26, 2024, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Uday 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 Equity Shares on Bonus basis 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 ₹)	Issue Price per share (in ₹)
1.	Uday 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 Gopal Sinha	7,07,500		
6.	Supreet Kaur	1,90,625		
7.	Vivek Ramananda Rao	2,79,375		
Total		1,25,00,000		

- No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company have issued shares under Wagons Employee Stock Option Plan 2021(“ESOP 2021”) to our employees. However, Board of Directors of the Company had withdrawn the said ESOP, 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.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- We have not issued any Equity Shares at price that may be below Offer price within last one year from the date of this Draft Prospectus.

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

Category (I)	Category of Shareholder (II)	No. 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 deposits received (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying convertible securities (including warrants, EOP etc.) (X)	Total No of shares on fully diluted basis (including, EOP, Convertible Securities etc.) (XI)	Shareholding as a % assuming full conversion of convertible securities No. (a) (XII)	No. of locked-in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	No. of Equity Shares held in dematerialized form (XVIII)
								Class (Equity)	Total	Total as a % of (A+B+C)				No. of total shares held (b)	As a % of total shares held (b)	No. of total shares held (b)	As a % of total shares held (b)	No. of total shares held (b)	As a % of total shares held (b)	Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	
(A)	Promoters and	2	91,69,648	-	-	91,69,648	73.24 %	91,69,648	-	91,69,648	-		-	-	-	-					91,69,648

	Promoter Group																					
(B)	Public	9	33,50,352	-	-	33,50,352	26.76 %	33,50,352	-	33,50,352	-		-	-	-	-	-					33,50,352
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-					-
(C1)	Shares underlying depositary receipt	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-					-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-					-
Total		11	1,25,52,000	-	-	1,25,52,000	100.00 %	1,25,52,000	-	1,25,52,000	-		-	-	-	-	-					1,25,52,000
Note:																						
1.		C=C1+C2																				
2.		Grand Total=A+B+C																				

Notes:-

- As on date of this Draft Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares

8. Details of Major Shareholders:

A. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-Offer paid up Capital
1.	Uday Shetty	45,85,137	36.62
2.	Raviraj Poojary	45,84,511	36.62
3.	Capitalnext Fintech Private Limited	12,14,440	9.70
4.	Vineet Singh	8,32,267	6.65
5.	Abhishek Gopal Sinha	8,32,893	6.65
6.	Vivek Ramananda Rao	2,79,822	2.24
Total		1,23,29,070	98.48

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 Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Offer paid up Capital
1.	Uday Shetty	45,85,137	36.62
2.	Raviraj Poojary	45,84,511	36.62
3.	Capitalnext Fintech Private	12,14,440	9.70
4.	Vineet Singh	8,32,267	6.65
5.	Abhishek Gopal Sinha	8,32,893	6.65
6.	Vivek Ramananda Rao	2,79,822	2.24
Total		1,23,29,070	98.48

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 Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Offer paid up Capital
1.	Uday Shetty	45,85,137	36.62
2.	Raviraj Poojary	45,84,511	36.62
3.	Capitalnext Fintech Private Limited	12,14,440	9.70
4.	Vineet Singh	8,32,267	6.65
5.	Abhishek Gopal Sinha	8,32,893	6.65
6.	Vivek Ramananda Rao	2,79,822	2.24
7.	Balaji Forex (India) Private Limited	126930	1.01
Total		1,24,56,000	99.49

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 Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of share paid up Share Capital

1.	Uday 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

E. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

9. Our Company has not made any public Offer (including any rights issue to the public) since its incorporation.

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10. Shareholding of our Promoters

As on the date of this Draft Prospectus, the Promoters of the Company holds 91,69,648 Equity Shares, equivalent to 73.24% of the pre-offer, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

UDAY 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	33,490	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 26, 2024	Transfer to Abhishek Gopal Sinha	(1,24,261)	45,85,137	10	11	NIL	36.62	[●]
Total		45,85,137						

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.

RAVIRAJ POOJARY								
Date of Allotment approved by Board/ 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	33,513	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	NA	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 26, 2024	Transfer to Vineet Singh	(1,24,261)	45,84,511	10	11	13.67	36.62	[●]
Total		45,84,511						

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

11. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post- Offer Capital
Promoters				
Mr. Uday Shetty	45,85,137	36.62%	[●]	[●]
Mr. Raviraj Poojary	45,84,511	36.62%	[●]	[●]
Total	91,69,648	73.24%	[●]	[●]
Promoter Group				
--	--	--	--	--
Total	91,69,648	73.24%	[●]	[●]

12. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.
13. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.
14. **Promoter’ Contribution and Lock-in details**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, the Promoters of our Company shall be subject to the following lock-in restrictions on their shareholding:

Minimum Promoters’ Contribution: An aggregate of 20 % of the fully diluted post-offer share capital of the Company, held by the Promoters, shall be locked in for a period of three years from the date of allotment in the offer (the "Minimum Promoters' Contribution").

As on the date of this Draft Prospectus, our Promoters collectively hold 91, 69,648 Equity Shares constituting 73.24 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

15. **Details of Equity Shares held by Promoters in excess of minimum promoters’ contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters’ contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters’ holding in excess of minimum promoters’ contribution shall be locked as follows:

Excess 50% of Promoter Shareholding over Minimum Promoters’ Contribution: The Promoters' shareholding in excess of the Minimum Promoters’ Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters’ Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Offer. The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Details of the Equity Shares forming part of promoter’ contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/ Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment *	% of Pre Offer Paid up Capital	% of Post Offer Paid up Capital

Mr. Uday Shetty	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mr. Raviraj Poojary	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total								

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “*Shareholding of our Promoters’ shareholding*” on page 78.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Not Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

16. Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e., pre-Offer of [●] Equity Shares shall be subject to lock-in. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholders pursuant to the Offer for Sale shall not be subject to lock-in.

17. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

18. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares 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 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

19. Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
20. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held
1.	Uday Shetty	Chairman, CEO & WTD	45,85,137
2.	Raviraj Poojary	Managing Director(Automotive and allied industry)	45,84,511
3.	Abhishek Gopal Sinha	Executive Director	8,32,893
4.	Vineet Birendra Singh	Executive Director	8,32,267

21. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
22. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to maximum limit of investment as prescribed under law to each category.
24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Offer Procedure” beginning on page 279 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.
25. As per Regulation 268(2) of SEBI(ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
26. Subject to valid applications being received at or above the Offer Price, 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. We have 11 (Eleven) Shareholders as on the date of filing of this Draft Prospectus.
29. As per RBI regulations, OCBs are not allowed to participate in this Offer.
30. Our Company has not raised any bridge loans.
31. Our Company has not revalued its assets since incorporation.
32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
35. Our Company has not issued any Equity Shares at a price less than the Offer price in the last one year preceeding the date of filing of this Prospectus, except as disclosed under this chapter.
36. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – Not Applicable.

37. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.
38. There are no safety net arrangements for this Public Offer.
39. As on the date of filing of Draft Prospectus, entire paid up share capital of our Company is fully paid-up.
40. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
41. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.
42. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.
43. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.
44. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.
45. The Lead Manager is not Associate with our Company within the meaning of Regulation 21A (1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.
46. All Equity Shares of our Company are in the dematerialization form.

SECTION V- PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of up to 37,40,000 Equity Shares by our Company, aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 8,60,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholder.

OFFER FOR SALE

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to 8,60,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the offer.

Sr. No.	Name of the Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be issued in the Offer
1	Uday Shetty	45,85,137	4,30,000
2	Raviraj Poojary	45,84,511	4,30,000

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholders, our Company and the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the Lead Manager, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

FRESH OFFER

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

(₹ in lakhs)

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

*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

OFFER PROCEEDS

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards the following stated objectives ('collectively referred to as the 'objects'):

1. Funding of Capital Expenditure for development of Skill Intelligence Portal (SIP)-AI Enabled Learning Management Systems and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills – 500 Nos. (English + Hindi)
2. Funding Working Capital requirements of the Company.
3. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company.

- 4. General Corporate Purpose
- 5. Offer related expenses

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of Bombay Stock Exchange Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised through the Offer.

PROPOSED UTILIZATION OF NET PROCEEDS AND SCHEDULE OF DEPLOYMENT

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)					
Particulars	Total Estimated Cost	Amount already deployed	Amount to be funded through Internal Accruals	Amount which will be financed from Net Proceeds*	Estimated Utilization of Net Proceeds Fiscal 2026-2027
Funding of Capital Expenditure for development of Skill Intelligence Portal (SIP)-AI Enabled Learning Management Systems and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills – 500 Nos. (English + Hindi)	1,000.00	Nil	30.00	970.00	970.00
Meet out the Working Capital requirements of the Company.	550.00	NIL	NIL	550.00	550.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	400.00	NIL	NIL	400.00	400.00
General Corporate Purpose**	[•]	[•]	[•]	[•]	[•]
Offer related expenses	[•]	[•]	[•]	[•]	[•]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*
***The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the offer or Rs. 10 crore, whichever is less*

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilised towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 15% of the gross proceeds of the Fresh Offer.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. 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 through the Net Proceeds and existing identifiable internal accruals.

We propose to deploy the entire Net Proceeds towards the Objects in the Financial Year 2026-27.

Details of the Objects of the Fresh offer

1. Funding of Capital Expenditure for development of Skill Intelligence Portal (SIP)-AI Enabled Learning Management Systems and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills – 500 Nos. (English + Hindi):

In line with the Company’s vision to strengthen the Company’ digital learning eco-system expands its product portfolio, and position it competitively in the fast-evolving Edtech landscape, the Company proposes to develop Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills.

The *first* product, the Skill Intelligence Portal (SIP), is envisioned as an AI-powered, cloud- based digital learning ecosystem that integrates skill intelligence, adaptive assessments, analytics, and employability mapping within a unified framework. The platform is designed to serve a wide spectrum of users, including corporate clients, educational institutions, and CSR-focused skill development programs, offering both large-scale deployment and personalized learning experiences. Its objectives include creating a scalable AI/ML-enabled skill platform, designing a globally aligned skill framework, developing adaptive assessment engines and analytics dashboards, and enabling measurable employability outcomes through corporate and CSR implementations.

The *second* product, the Digital Learning Library, focuses on employability enhancement through interactive, bilingual digital learning content. It will comprise 500 high-quality modules covering employability, life Skills, soft skills, and BFSI functional skills. Each module will feature rich media and gamified learning elements such as 2D animations, branching simulations, and interactive videos, alongside adaptive assessments for learning reinforcement. The modules will be SCORM and XAPI compliant, ensuring seamless integration with the company’s LMS and the Skill Intelligence Portal.

The total estimated cost for developing Skill Intelligence Portal (SIP) and Digital Learning Library is ₹ 1,000 lakhs. The Company proposes to utilize upto ₹970.00 lakhs from the Net Proceed towards the development of Skill Intelligence Portal and Digital Learning Library.

In order to assess the technical feasibility and economic viability of developing Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills. We have also obtained a Techno Economic Viability Report dated December 24, 2025 from M/s Thite Valuers and Engineers Private Limited, Pune. The Report has provided a favourable opinion with respect to the project’s prospects.

(I) Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System

The Skill Intelligence Portal (SIP) is conceptualized as an AI-powered, cloud-based digital learning ecosystem that will integrate skill intelligence, adaptive assessments, analytics, and employability mapping within a unified platform. The system will cater to the diverse needs of corporate clients, educational institutions, and CSR-based skill development programs, supporting both large-scale deployment and personalized learning experiences.

Key Objectives of SIP

- To create a scalable, cloud-native Skill Intelligence Platform that leverages AI and machine learning to personalize learning journeys, recommend skill pathways, and enhance learner outcomes.

- To design a Skill Muster framework that aligns with global skill taxonomies, NEP 2020 guidelines, and evolving industry employability standards, ensuring the platform’s relevance across educational and professional contexts.
- To build an adaptive assessment engine capable of dynamically evaluating learner progress, identifying skill gaps, and generating individualized analytics dashboards for both learners and administrators.
- To deploy the platform within corporate learning ecosystems and CSR-driven skilling programs, enabling real-time impact tracking and employability enhancement metrics.

Project Cost & Implementation

Project	Project Duration	Project Cost
Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System	12 Months	₹375 lakhs

Project Cost Summary

The project cost includes expenditure towards human resources, cloud infrastructure and technology stack, skill muster and assessment intelligence, office setup and infrastructure, and operational and contingency expenses, as evaluated and certified in the Techno Economic Viability Report and is summarized as follows:

Sr. No.	Category	Cost (₹ in Lakhs)	Source of Finance
1)	Human Resource & Team	236.44	Net proceeds of the Issue
2)	Cloud Infrastructure (AWS)	65.00	
3)	Office Setup & Infrastructure	44.00	
4)	Operations & Contingency	30.00	Internal Accruals
	Total Project Cost (12 Months)	375.00	--

Detailed Cost

(A) Human Resource & Core Team -

The manpower cost proposed for the development of the Skill Intelligence Portal has been evaluated in the Techno Economic Viability Report dated December 24, 2025, issued by M/s Thite Valuers and Engineers Private Limited, Pune is as follows:

Role	No.	Monthly CTC (₹)	Duration (Months)	Total (₹ in Lakhs)	Average Annual Percentage Resource Utilization (₹ Lakhs)
Chief Project Manager / Product Owner	1	2,75,000	12	33.00	33.00 (100%)
Technical Architect (Node + React + AWS)	1	2,50,000	12	30.00	15.00 (50%)
AI/ML Engineers	2	1,85,000	12	44.40	26.00 (60%)
Backend Developers (Node.js)	2	1,60,000	12	38.40	23.00 (60%)
Frontend Developers (React/Angular)	2	1,40,000	12	33.60	17.50 (50%)
UI/UX Designer	1	1,20,000	12	14.40	14.40 (100%)
QA Engineer	1	1,10,000	12	13.20	6.50 (50%)
DevOps / AWS Cloud Admin	1	1,60,000	12	19.20	17.00 (90%)
Data Analyst	1	1,10,000	12	13.20	8.00 (60%)
Content & Curriculum Lead	4	1,37,000	12	65.76	65.76 (100%)
HR/Admin/Finance Support	Shared	-	-	10.00	10.00 (100%)

Total				315.16	236.16

Further, the Company had approached Smart Moves, a professional human resource advisory firm engaged in manpower planning, compensation benchmarking and talent cost advisory to evaluate the human resource cost assumptions incorporated in the Techno Economic Viability Report dated December 24, 2025, issued by M/s Thite Valuers and Engineers Private Limited, Pune. Smart Moves has vide its letter dated December 18, 2025 confirmed that HR cost estimates considered in the TEV report were reasonable, realistic and broadly in line with the current market standards and for similar roles, skill sets, industry and geographic locations mentioned in the Techno Economic Viability Report.

(B) Cloud Infrastructure & Technology Stack

Our Company would require the following technical infrastructure to develop the Skill Intelligence Portal.

Component	Description
AWS Cloud (EC2, RDS, S3, CloudFront)	Hosting, compute, storage, CDN
Database & BI Tools	PostgreSQL, Power BI, Elasticsearch
AI/ML Compute (GPU instances)	SageMaker, TensorFlow environments
LMS Framework + Licensing	Core LMS with AI integration plugins
Developer Tools (GitHub, Jira, Figma, Slack)	Collaboration & version control
Security & Compliance	SSL, data audits, cyber protection

The technical infrastructure cost proposed to be incurred for the development of the Skill Intelligence Portal has been evaluated in the Techno Economic Viability Report dated December 24, 2025, issued by M/s Thite Valuers and Engineers Private Limited, Pune.

We have also received budgetary quotations dated December 22, 2025 from Condengine Technologies Private Limited for the technical infrastructure required for developing the Skill Intelligence Portal. As per the quotation, the detailed break for development of the portal is as follows:

Component	Description	Amount in Rs. Lakhs*
AWS Cloud (EC2, RDS, S3, CloudFront)	Hosting, compute, storage, CDN	22.00
Database & BI Tools	PostgreSQL, Power BI, Elasticsearch	10.00
AI/ML Compute (GPU instances)	SageMaker, TensorFlow environments	15.00
LMS Framework + Licensing	Core LMS with AI integration plugins	6.00
Developer Tools (GitHub, Jira, Figma, Slack)	Collaboration & version control	5.00
Security & Compliance	SSL, data audits, cyber protection	7.00
Total		65.00

** Exclusive of Good and Service Tax*

Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

The technical infrastructure that will be acquired shall be new and shall not be previously owned or utilized by any party.

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at

the same costs. The technical infrastructure to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other technical infrastructure, as required.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of technical machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

(C) Office Setup & Infrastructure

The development of the proposed Skill Intelligence Portal necessitates close coordination and continuous collaboration among the personnel proposed to be recruited by the Company. In order to ensure effective execution of the project and adherence to the targeted development timeline of 12 months, the Company proposes to establish a dedicated office facility with adequate seating capacity and supporting infrastructure.

As per the Techno-Economic Viability Report dated December 24, 2025, issued by M/s Thite Valuers and Engineers Private Limited, Pune, the Company would require an office space with a minimum area of 2,000–2,500 square feet, capable of accommodating at least 20 workstations, along with essential furniture, utilities, and maintenance facilities, to support the proposed recruitment for the development of the Skill Intelligence Portal. The detail are as follows:

Item	Description
Office Lease	2000–2500 sq ft workspace for core team
Furniture and Workstations	Basic Infrastructure
Utilities & Maintenance	Annual maintenance

Proposed Office Premises for Development of Skill Intelligence Portal

The Registered Office of the Company is situated at Baner, Pune, Maharashtra. With a view to ensuring administrative efficiency, operational convenience, and effective managerial oversight of the proposed activities, the Management has identified that the office premises proposed to be taken on lease for the development of the Skill Intelligence Portal shall be located in close proximity to the Registered Office.

The proposed location of the office premises within the vicinity of the Registered Office is expected to facilitate enhanced coordination among administrative, managerial, and operational teams, enable effective supervision and control by the Management, and result in optimization of logistical, operational, and cost efficiencies.

The final location of the proposed office premises shall be determined by the Management based on factors including, inter alia, availability of suitable premises, commercial viability, adequacy of infrastructure, and overall suitability for the Company’s operational requirements.

In this regard, the Company approached KC & Hegde, a real estate consultancy firm based in Baner, Pune, to obtain an estimate for leasing an office premises suitable for establishing a facility for personnel engaged in the development of the Skill Intelligence Portal. KC & Hegde, vide its letter dated December 18, 2025, has provided an estimate for taking on lease a furnished office premises in the Baner area of Pune district, Maharashtra. The said estimate is indicative in nature and is subject to change based on market conditions, final negotiations, and selection of the premises.

Property Name	Property Premises Near Baner – 411045
Ready / Under Construction	Ready Possession
Location	Baner Road, Pune
Building Type	Commercial
Floor Available	1 st Floor

Sale / Lease	Lease
Status	Bare Shell
Offered Carpet Area (in sq. ft.)	2,000 sq. ft.
Lease Per Month (Inclusive of Furniture & Fixture)	Rs. 3,65,000/-
Annual Maintenance	Included in Rent
Deposit	Rs. 21,90,000/- (6 months rent in Advance)
Escalation (if applicable)	5 % YoY
Term	5 Years
Lock In	1 Year
Car Parking	2 Car Park 10 scooter parking
Remark	Landlord ready for furniture fit out as per client requirement
Furniture Details	4*2 Workstation - 20 Nos Director Cabins - 2 Nos Conference Hall – 12 Seater Pantry Server Room

The Company is in the process of identifying and finalizing suitable premises in the said location, and the cost estimates are based on prevailing market rates and independent professional assessment.

Statutory Approvals

We do not require any additional approval from any regulatory authority for the proposed capital expenditure for development of Skill Intelligence Portal.

Schedule of Implementation

The expected schedule of implementation is set forth below:

Sr. No.	Particulars	Expected Commencement Date	Expected Completion Date
1	Funding of Capital Expenditure for development of Skill Intelligence Portal (SIP)-AI Enabled Learning Management Systems	April 1, 2026	March 31, 2027

Implementation Timeline for the Project

Phase	Duration	Key Deliverables
Q1	(Months 1–3)	Requirement analysis, Skill Muster framework, AWS setup
Q2	(Months 4–6)	Core LMS build (Node, React, Angular), basic assessments
Q3	(Months 7–9)	AI integration, personalization engine, pilot testing
Q4	(Months 10–12)	Full deployment, CSR rollouts, impact dashboards

(II) Digital Learning Library on Employability, Life, and Functional Skills

The second key product under development is a Digital Learning Library that will focus on enhancing employability, soft skills, and sector-specific capabilities, particularly in the BFSI domain. The initiative aims to create a bilingual (English and Hindi) repository of 500 interactive learning modules that combine animation, simulation, gamified assessments, and scenario-based learning.

Key Features and Structure

- The modules will deliver Level 2.5 interactivity, incorporating 2D animations, branching storylines, interactive videos, and simulations to provide an engaging learner experience.
- Each module will include a 35-minute learning segment complemented by a 10-minute adaptive assessment, designed to reinforce learning outcomes and measure skill acquisition.
- The content will be SCORM and xAPI compliant, ensuring seamless integration with the company’s Skill Intelligence Portal and other industry-standard LMS platforms.

The library will cover four broad domains:

- Employability Skills
- Life Skills
- Soft Skills
- BFSI Functional & Domain Skills

Project Cost & Implementation

Project - II	Total Modules	Project Duration	Project Cost
Digital Learning Library on Employability Skills, Life Skills, Soft Skills, and BFSI Functional Skills	500 Nos (English + Hindi)	12 Months	₹625 lakhs

Cost Structure per Module

Component	Description	Cost (₹ per Module)
Instructional Design (ID) & SME	Scripting, scenario design, assessment logic	40,000/-
Development Team (2D, Simulation & Gamification)	Design, animation, interactive video, SCORM/xAPI packaging	50,000/-
OST Translation & Voiceover (English + Hindi)	Localization, dubbing, OST, subtitles	35,000/-
Total per Module	45-minbilingual,Level 2.5 interactive module	₹1,25,000/-

Project Cost Summary

The project cost includes expenditure towards human resources and technical infrastructure, as evaluated and certified in the Techno Economic Viability Report and is summarized as follows

Category	Description	Cost (₹ in Lakhs)	Source of Finance
Module Production (500 Modules)	ID + SME + Development + Voice + QA	600.0	Net proceeds of the Issue
Software, Tools, Licenses &	Authoring, animation,	25.00	

Cloud Hosting	LMS integration, hosting		
Total Project Cost (12 Months)		₹625.00	

(A) Employee & Development Team Cost (All inclusive of design, production, QA, and project management)

The manpower cost proposed for the development of Digital Library een evaluated in the Techno Economic Viability Report dated December 24, 2025, issued by M/s Thite Valuers and Engineers Private Limited, Pune is as follows:

Role / Team	Nos	Avg. Monthly CTC (₹)	Duration	Total (₹ in Lakhs)	Responsibility
Project Manager / Delivery Lead	1	2,25,000/-	12	27.00	Planning, timelines, delivery control
Lead Instructional Designers	3	1,50,000/-	12	54.00	Storyboards, assessments, gamification flow
Subject Matter Experts (SMEs)	4	1,75,000/-	12	84.00	Domain & content validation (Soft Skills + BFSI)
2D Animators / Graphic Artists	5	1,20,000/-	12	72.00	2D scenes, character design, UI assets
Simulation & Interaction Developers	4	1,25,000/-	12	60.00	Interactive simulations, branching logic
E-learning Developers (Articulate, Captivate, Storyline 360)	4	1,25,000/-	12	60.00	Integration, SCORM/xAPI publishing
Gamification Designers	2	1,30,000/-	12	31.20	Reward mechanics, adaptive challenges
UI/UX Designers	2	1,20,000/-	12	28.80	Visual flow, navigation
Voice & Audio Engineers	3	1,00,000/-	12	36.00	Dubbing, mixing, OST
Translators / Localization Experts	2	1,10,000/-	12	26.40	English Hindi adaptation
QA Engineers	3	1,00,000/-	12	36.00	Content and device testing
LMS Integrator / DevOps	1	1,20,000/-	12	14.40	SCORM/xAPI packaging, deployment
Admin / Coordination Staff	Shar ed	-	-	14.20	Documentation, schedules, logistics
Total Employee & Team Cost				₹600.00	

Further, the Company had approached Smart Moves, a professional human resource advisory firm engaged in manpower planning, compensation benchmarking and talent cost advisory to evaluate the human resource cost assumptions incorporated in the Techno Economic Viability Report dated December 24, 2025, issued by M/s Thite Valuers and

Engineers Private Limited, Pune. Smart Moves has vide its letter dated December 18, 2025 confirmed that HR cost estimates considered in the TEV report were reasonable, realistic and broadly in line with the current market standards and for similar roles, skill sets, industry and geographic locations mentioned in the Techno Economic Viability Report.

(B) Software, Tools & Infrastructure Cost (All-inclusive annual license and hosting cost)

Our Company would require the following technical infrastructure to develop Digital Library

Component	Description
Articulate 360 / Storyline Suite (10-user license)	SCORM/xAPI authoring & simulation tools
Vyond / Go Animate Licenses	2D animation & video storytelling
Adobe Creative Cloud Suite	Design, animation, media editing
SCORM Cloud & AWS Hosting	LMS testing, deployment, CDN hosting
Asset Libraries & AI Voice Tools	Royalty-free stock images, icons, and voice synthesis
Total Software & Hosting Cost	

The technical infrastructure cost proposed to be incurred for the development of the Digital Library has been evaluated in the Techno Economic Viability Report dated December 24, 2025, issued by M/s Thite Valuers and Engineers Private Limited, Pune.

We have also received budgetary quotations dated December 22, 2025 from Condengine Technologies Private Limited for the technical infrastructure required for developing the Digital Library. As per the quotation, the detailed break for development of the portal is as follows:

Component	Description	Cost (₹ Lakhs)*
Articulate 360 / Storyline Suite (10-user license)	SCORM/xAPI authoring & simulation tools	6.00
Vyond / Go Animate Licenses	2D animation & video storytelling	5.00
Adobe Creative Cloud Suite	Design, animation, media editing	5.00
SCORM Cloud & AWS Hosting	LMS testing, deployment, CDN hosting	5.00
Asset Libraries & AI Voice Tools	Royalty-free stock images, icons, and voice synthesis	4.00
Total Software & Hosting Cost		₹25.00

* Exclusive of Good and Service Tax

Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

The technical infrastructure that will be acquired shall be new and shall not be previously owned or utilized by any party.

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The technical infrastructure to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other technical infrastructure, as required.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the

expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of technical machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

We do not require any additional approval from any regulatory authority for the proposed capital expenditure for development of Skill Intelligence Portal (SIP)-AI Enabled Learning Management Systems and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills – 500 Nos. (English + Hindi)

Statutory Approvals

We do not require any additional approval from any regulatory authority for the proposed capital expenditure for development of Digital Library.

Schedule of Implementation

The expected schedule of implementation is set forth below:

Sr. No.	Particulars	Expected Commencement Date	Expected Completion Date
1.	Funding capital expenditure for development of Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills – 500 Nos. (English + Hindi).	April 01, 2026	March 31, 2027

2. Meet out the Working Capital requirements of the Company.

Our Company proposes to utilize ₹ 550.00 Lakhs towards funding its working capital requirements in the ordinary course of business.. 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 June 30, 2025, Net Working Capital requirement of our Company on restated standalone basis was ₹ 1,058.84 Lakhs as against that of ₹ 976.71 lakhs as on March 31, 2025 and ₹ 670.82 Lakhs as on March 31, 2024 and ₹ 381.34 Lakhs as on March 31, 2023. The Net Working capital requirements for the FY 2025-26 is estimated to be ₹ 1,366.35 and for FY 2026-27 is estimated to be ₹ 1,934.09 Lakhs. The Company will meet the estimated requirement of Working Capital, for FY 2026-27, to the extent of ₹ 550.00 Lakhs from the Net Proceeds of the Issue and balance from other sources and borrowings at an appropriate time as per the requirement.

Our Company specializes in Edtech Solutions with focus on corporate training, digital learning, and skill development solutions for B2B (Business-to-Business) and B2G (Business-to-Government) segments. We operate on a B2B and B2G model, delivering high-impact learning and development solutions designed to enhance workforce capability and organizational performance.

Our trade receivable cycle is 3 months. 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, 2026, 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 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:

(₹ in lakhs)

Particulars	June 2025	2025	2024	2023
<i>Current Assets</i>				
Inventories	NIL	NIL	NIL	NIL
Trade Receivables	1,167.16	964.00	723.71	394.86
Short Term Loans & Advances	190.61	246.94	106.06	65.26
Cash and Bank Balance	51.44	72.91	176.92	117.47
Total (A)	1409.21	1283.85	1006.69	577.59
<i>Current Liabilities</i>				
Trade Payables	191.23	96.01	141.20	87.32
Other Current Liabilities	152.41	204.45	188.16	106.45
Short Term Provisions	6.73	6.68	6.51	2.47
Total (B)	350.37	307.14	335.87	196.25
<i>Net Working Capital (A)-(B)</i>	1058.84	976.71	670.82	381.34
<i>Sources of Working Capital</i>				
Short Term Borrowings	820.55	820.69	422.17	164.56
Other Sources	238.29	156.02	248.65	216.78

*Figures are Tentative

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

(₹ in lakhs)

Particulars	2026 (Projected)	2027 (Projected)
<i>Current Assets</i>		
Trade Receivables	1256.90	1456.26
Short Term Loans & Advances	311.29	741.14
Cash and Bank Balance	192.18	225.48
Total (A)	1760.37	2422.87
<i>Current Liabilities</i>		
Trade Payables	194.24	224.21
Other Current Liabilities	199.78	264.57
Total (B)	394.02	488.78
<i>Net Working Capital (A)-(B)</i>	1366.35	1934.09
<i>Sources Of Working Capital</i>		
Short Term Borrowings	1044.71	570.73
Other Sources	321.64	813.36
IPO Proceeds		550.00

Assumptions for working capital requirements:

Particulars	As At March 31, (₹ in lakhs)				
	2023 (Audited) (Days)	2024 (Audited) (Days)	2025 (Audited) (Days)	2026 (Estimated) (Days)	2027 (Estimated) (Days)
Trade Receivables	89.00	79.00	106.00	89.00	88.00
Trade Payables	29.00	24.00	11.00	24.00	20.00

Justification for Increased Working Capital Requirements:

Particulars	Justification
Trade Receivables	The Company's trade receivable cycle is generally around 90 days, which is in line with the nature of its business and prevailing industry practices. However, during Financial Year 2025, the average trade receivable cycle increased to 106 days. This temporary elongation was primarily attributable to (i) a higher concentration of billing and raising of invoices during the month of December 2024, following the completion of a majority of the Company's training schedules during that period, and (ii) the change in the name of the Company from <i>Wagons Learning Private Limited</i> to <i>Wagons Learning Limited</i> in June 2024. As a result of the name change, certain customers required additional time to update the Company's vendor details, including vendor master records and tax deduction at source (TDS) information, within their internal accounting and payment processing systems. This led to a delay in realization of invoiced amounts during the relevant period.
Trade Payables	The Company generally avails a credit period of approximately 20 to 30 days from its creditors. Accordingly, the Company's trade payable cycle has historically ranged between 20 to 30 days, which is consistent with the nature of its operations. The trade payable days stood at 29 days in Financial Year 2023 and 24 days in Financial Year 2024. During Financial Year 2025, the trade payable cycle witnessed a temporary reduction as compared to the preceding financial years. The reduction in trade payable days during Financial Year 2025 was primarily attributable to a change in the mix of vendor engagements and the timing of payments during the year. In Financial Year 2025, the Company undertook a higher proportion of corporate training projects that necessitated advance and milestone-based payments to certain key vendors, including content development partners, trainers, and technology service providers, to ensure timely execution of projects and adherence to delivery schedules for its B2B and B2G clients. Consequently, a higher proportion of vendor dues were settled earlier than the standard credit period, resulting in a lower average trade payable cycle for the year.

#Source: Auditor's certificate dated December 24, 2025

3 Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

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 228.

As of November 15, 2025, we had Outstanding loan from HDFC bank Limited (Working capital fund based and non-fund based) of ₹ 963.28 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 400.00 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 2026-27.

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:

(₹ in lakhs)						
Name of the Lender and document created	Category of Borrowing	Amount Sanctioned	Date of First Disbursement	Amount Outstanding as on November 15, 2025	Rate of Interest / Commission	Repayment Schedule (Including moratorium period)
HDFC Bank Limited, Loan Agreement	Working Capital (Fund Base And Non-Fund Base)	1,360	Renewal Annually	963.28*	9.85%	Repayable on Demand (Annual Renewal)
Total				963.28		

*Excluding bank guarantee of Rs. 54.201 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 December 24, 2025 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “Financial Indebtedness” on page 228.

4. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Offer or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance

Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a. strategic initiatives, partnerships, joint ventures and acquisitions;
- b. brand building and strengthening of promotional & marketing activities;
- c. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- d. meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “Utilization of Net proceeds” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

5. Offer Related Expenses

The total estimated Offer Expenses are ₹ [●] lakh, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

(₹ in lakhs)			
Activities	Estimated Expenses	As a % of the total	As a % of the total

		estimated Offer Expenses	Offer Size**
Fees payable to the LM	[•]	[•]	[•]
Fees payable to the Underwriter (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)	[•]	[•]	[•]
Fees payable to the Registrar of the Offer	[•]	[•]	[•]
Fees payable to the other advisors to the Issue/ Company	[•]	[•]	[•]
Fees payable to other professional like fees payable to professional providing expert opinion on financial statements, chartered engineers, practicing company secretary including industry expert	[•]	[•]	[•]
Other Expenses	[•]	[•]	[•]
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	[•]	[•]	[•]
b. Printing and distribution of Offer Stationery	[•]	[•]	[•]
c. Advertising and Marketing Expenses	[•]	[•]	[•]
d. Fees payable to the Legal Advisor to the Offer	[•]	[•]	[•]
Total estimated Offer expenses	[•]	[•]	[•]

****Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.**

Notes:

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [•]/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

As the size of the does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the chapter titled “**Our Business**” and its financial statements under the section titled “*Restated Financial Statements*” beginning on pages 32, 128 and 191 respectively to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

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

The trading price of the Equity Shares could decline due to these Risks and the investor may lose all or part of their investment.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- 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 a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 128 of this Draft Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information**” on page 191 of this Draft Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share (Face value of Rs. 10 each):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
30th June quarter ended, 2025	1.52	1.52	-
2025	5.52	5.52	3
2024	4.48	4.48	2
2023	0.76	0.76	1
Weighted Average			4.38

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
- The above statement should be read with significant accounting policies and notes on Restated Financial*

Statements as appearing in the Financial Statements.

- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Price Earnings Ratio (P/E) in relation to Issue Price:

Particulars	P/E at the Issue Price* (number of times)
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

*To be updated at Prospectus stage

3. Industry Peer Group P/E ratio

(₹ in Lakhs)

Name of the Company	Revenue from Operations as at March 31, 2025 (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Wagons Learning Limited	4,620.05	10	[●]*	5.52	5,52	40.40	16.43
Peers							
NIIT Learning Systems Limited	48,348.20	10	27.1**	9.48	9.48	18.36	25.75
Vinsys IT Service India Limited	5,859.21	10	20.20**	7.71	7.71	13.28	5.81

*To be updated at Prospectus stage

** P/E as per Closing Price as on December 23, 2025

4. Return on Net Worth (“RoNW”):

(₹ in Lakhs)

Sr. No.	Period	RoNW (%)	Weights
1.	Period ending March 31, 2025	40.40%	3
2.	Period ending March 31, 2024	60.80%	2
3.	Period ending March 31, 2023	15.95%	1
	Weighted Average	43.13%	6
1.	Period ending June 30, 2025	8.85%	-

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value per Equity Share:

Sr. No.	Net Asset Value per Equity Share	NAV Per Equity Shares (Rs)

1.	As at 30 th June 2025	17.96
2.	As at 31 st March 2025	16.43
3.	As at 31 st March 2024	10.91
4.	As at 31 st March 2023	5.14
	NAV per Equity Share after the Issue	
	Issue Price*	[●]

*** To be finalized at the time of Prospectus**

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

6. 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 analysing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ in Lakh)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding operational efficiency of the business.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA (₹ in Lakh)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakh)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus.

Financial KPI of our Company

(₹ in lakhs)

Key Performance Indicators#	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,208.90	4,620.05	3,337.68	1,610.58
Total Revenue	1,217.87	4,645.59	3,350.72	1,616.57
Gross Profit	335.64	1083.06	812.66	120.60
Gross Margin	27.76%	23.44%	24.34%	7.48%
EBITDA	335.64	1083.06	812.66	120.60
EBITDA Margin	27.76%	23.44%	24.34%	7.48%
Profit After Tax for the Year("PAT")	190.63	691.58	561.21	70.92
PAT Margin	15.65%	14.89%	16.74%	4.39%
ROE	8.85%	40.40%	60.80%	15.95%
ROCE	9.19%	35.30%	45.30%	17.82%
Net Debt/ EBITDA	2.54	0.76	0.52	1.37

* Ratio for the period ended June 30, 2025 has not been annualized

7. Comparison of financial KPIs of our Company and our listed peer.

Comparison of our key performance indicators with unlisted industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in lakhs, except EPS, % and ratios)

Particulars	NIIT Learning Systems Limited			Vinsys IT Services India Limited	
	For the year ended on March 31			For the year ended on March 31	
	2025	2024	2023	2025	2024
Revenue from Operations (₹ in Lakhs)	48,348.20	40,016.80	40,377.50	5,859.21	4,598.95
Gross Profit (₹ in Lakhs)	35,268.40	30,220.60	30,775.30	3,698.46	3,090.93
Gross Profit Margin	95.53%	75.52%	76.22%	63.12%	67.21%
EBITDA (₹ in Lakhs)	7,587.20	5,114.00	5,367.70	1,684.69	1,353.14
EBITDA Margin	15.69%	12.78%	13.29%	28.75%	29.42%
Net Profit after tax (₹ in Lakhs)(₹ in Lakhs)	12,872.90	10,207.40	9,926.30	1,131.76	983.69
Net Profit Margin	26.63%	25.51%	24.58%	19.32%	21.39%
ROE	18.36%	17.74%	20.19%	13.28%	13.30%
Return on Capital Employed	6.32%	5.22%	9.03%	14.13%	12.54%
Net Debt/ EBITDA	0.33	0.39	0.00	1.07	0.80

8. Weighted Average Cost of Acquisition:

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

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Promoter selling shareholders 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 of shares), during the 18 months preceding the date of this certificate, 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-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no transactions to report to (a) and (b) therefore, information based on last 5 primary / secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is disclosed as below:

Date of Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration (cash, other than cash etc.)	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Cumulative No. of Equity Shares	Consideration
26-02-2024	Preferential Issue	5075	Cash	10	6,400	-	3,24,80,000
Weighted average Cost of Acquisition (WACA) per equity shares							10.22#

#Adjusted for bonus shares in ratio 625:1

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration (cash, other than cash etc.)	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Cumulative No. of Equity Shares	Consideration
20-01-2024	Transfer of shares to Vineet Singh in pursuance of ESOP	746	Cash	10	10	746	7,460
20-01-2024	Gift to Vivek Ramananda Rao	224	Without Consideration	10	0	970	0

04-04-2024	Transfer of shares to Vineet Singh	-1,24,261	Cash	10	11	1,25,231	13,66,871
20-01-2024	Gift to Vivek Ramananda Rao	-223	Without Consideration	10	0	1,25,454	0
04-04-2024	Transfer of shares to Abhishek Gopal Sinha	-1,24,261	Cash	10	11	2,49,715	13,66,871
Weighted average Cost of Acquisition (WACA) per equity shares							5.47

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

Type Of transactions	Weighted average cost of acquisition(Rs per Equity Share)	Issue Price*
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 this certificate, where such issuance is equal to or more than five per cent 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	N.A.	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters / members of the Promoter Group or [Shareholder(s) having the right to nominate director(s) in our Board] are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent 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 to ether over a span of roll in 30 days	N.A.	[●]
Information for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or [shareholder(s) having the right to nominate director(s) 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 issuances	2.60	[●]
Based on secondary issuances	5.47	[●]

** To be finalized at the time of Prospectus*

e) The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM, on the basis of market demand from investors for Equity Shares through the Fixed Price Process.

**To be updated at Prospectus Stage.*

9. Justification for Basis of Issue price

1. The following provides an explanation for the Issue Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Prospectus compared to our Company's KPIs and financial ratios for the quarter ended June 30, 2025 and Fiscal 2025, 2024, and 2023.

(To be included on finalization of Price)

2. The above details have been certified by Statutory Auditor., Chartered Accountants by their certificate dated December 24, 2025. The Issue price is [●] times of the Face Value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed Price Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 32, 128, 229 and 191 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To

The Board of Directors
Wagons Learning Limited
Office No. 302, Tower 2,
Montreal Business Center,
Pallod Farms, Baner, Pune-411045
Maharashtra, India.

CC:

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Mumbai – 400 021, Maharashtra, India

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Wagons Learning Limited (“Company”) (referred to as the “Issue”).

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the [Finance Act, 2025] i.e. applicable for FY **2025-26** and AY **2026-27**, and other direct tax laws 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 statute. Hence, the Wagons Learning Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 advising the investor to invest money based on this statement.

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

- i. the Company or its shareholders will continue to obtain these benefits in future; or
- ii. the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement 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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange and the Registrar of Companies, Maharashtra at Pune (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Signed in terms of our separate report of even date.

For Sumit Ranka & Associates

Chartered Accountants

ICAI Firm Registration No.: 147837W

Sd/-

Sumit Ranka

Partner:

Membership No: 139037

Udin: 25139037PWlQH7399

Date: 03-11-2025

Place: Mumbai

Annexure-A

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

1) Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025 -26 relevant to the Assessment Year 2026-27, presently in force in India

A. Special Tax Benefits to the Company

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA .

B. Special Tax Benefits to the Shareholders

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

2) Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. Special Tax Benefits to the Company

There are no special tax benefits available to the Company under GST law.

B. Special Tax Benefits to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION VI- ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “*Industry Report on Indian Edtech Solutions Industry*” (With focus Digital Learning Solution, Corporate Training & Skill Development to B2B and B2G), appointed by us on August 28, 2025 and exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company. Industry information included in this Draft Prospectus has been derived from an industry report prepared by D & B exclusively commissioned and paid for by us for such purpose.”

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada’s decision to withdraw its Digital Services Tax in an effort to ease tensions. As a

result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, On July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slight recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia’s growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India’s economy to grow at 6.6% in 2025-26, marking a 20 basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China’s expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India’s growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for 2026-27 to 6.2%, anticipating a natural moderation as the early momentum fades.

In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Historical GDP and GVA Growth trend

As per the latest estimates, India’s GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India’s economy exhibited resilience supported by robust consumption and government spending.

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025

from 8.64% in the previous year. The industrial sector’s contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024
Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India’s long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Edtech Solutions/ Digital Learning solution Industry in India

Overview

India’s EdTech and digital learning industry is one of the fastest-growing sectors in the country, driven by policy support from NEP 2020, Digital India, and Skill India, as well as rising internet penetration and smartphone usage. What began as supplementary online tutoring and test preparation has now matured into a comprehensive ecosystem that integrates Learning Management Systems (LMS), Learning Experience Platforms (LXP), digital libraries, and custom content development. This reflects a broader move from one-size-fits-all teaching toward personalized, technology-enabled, and outcome-oriented learning models that serve both academic and professional needs.

The sector has transitioned from being a supplementary learning resource to becoming an integral part of the education and training ecosystem. With LMS, LXP, digital libraries, and modular content at the center, the industry supports diverse learner segments, particularly students aged 14–25 years in middle school, secondary, higher secondary, and higher education. Here, demand is driven by academic performance, competitive exams, and employability-focused skills, with platforms such as Tata ClassEdge, Next Education, upGrad, Simplilearn, Harappa, and Great Learning shaping the digital learning landscape. AI-driven personalization, hybrid delivery models, and modular learning content are now key enablers of engagement and measurable outcomes.

In the K–12 segment, especially pre-primary and primary education, the focus is on building foundational literacy, numeracy, and problem-solving skills through interactive, gamified, and story-based solutions. Companies like Flinto

Learning, LEAD School, and Square Panda are innovating in this space, ensuring younger learners are introduced to technology-enabled education in engaging and age-appropriate formats.

Market Scenario

EdTech Industry: Estimated Market Size

India's Edtech sector is entering a high-growth phase, transitioning from pandemic-led adoption to a more stable and long-term growth path. Demand is spreading across K–12, test prep, higher education, and professional skilling, driven by affordability, improved internet access in Tier II and III cities, and supportive policy measures like NEP 2020, which emphasize blended and digital-first learning. The sector is no longer dependent only on SME-driven online learning but is embedding itself into mainstream education delivery.

Another key shift within Edtech is the evolving business model, where affordability and accessibility are critical success factors. Low-cost players are disrupting premium models by offering effective alternatives, while partnerships with schools, universities, and training institutes are enabling broader adoption. At the same time, there is growing focus on outcome-driven learning, with players leveraging AI, gamification, and adaptive tools to differentiate and improve learner engagement. This ensures Edtech continues to expand beyond volume growth toward measurable impact.

Enterprises are increasingly investing in digital learning solutions such as LMS platforms and corporate training systems to address hybrid workforce needs, compliance demands, and continuous upskilling. The focus is on scalable, cost-efficient platforms that integrate AI, analytics, and personalization while lowering ownership costs. Providers offering modular, interoperable systems tailored to industry needs—ranging from Auto, BFSI, and Retail to healthcare and IT—are gaining strong traction. At the same time, the Managed Training Services (MTS) industry is seeing rising demand as corporations outsource training management to achieve efficiency, standardization, and measurable outcomes. Compliance requirements, public–private skilling initiatives, and the shift toward outcome-based learning are further accelerating this trend. MTS providers are thus evolving as strategic partners, delivering integrated offerings that combine technology, content, and administration in line with both enterprise priorities and national skill development goals.

Major growth drivers

Adoption of advanced technologies such as AI/ML, zero trust architecture, cloud and edge computing, and GenAI has further contributed to market expansion. According to a PwC survey, AI adoption in India is especially notable in sectors like industrial products and manufacturing, TMT (Technology, Media, and Telecom), travel and hospitality, healthcare, pharmaceuticals, and financial services—with over 90% of respondents from these industries reporting increased use of AI.

Digital Access and Internet Penetration-Driven Expansion

The expansion of India's EdTech sector is strongly fueled by the rapid increase in digital access and internet penetration. Affordable smartphones, low-cost data plans, and improved connectivity across urban and rural areas have enabled millions of learners to access educational platforms anytime, anywhere. Alongside this, the steady rise in schools equipped with computers and internet facilities has further strengthened the digital foundation, ensuring students are better connected to technology-enabled learning. This has created a massive shift from limited classroom-based education to scalable digital solutions, allowing even Tier-2 and Tier-3 cities to adopt online learning.

As this digital backbone and internet penetration expands, the demand for digital learning solutions grows in parallel, since EdTech platforms are no longer just content providers but comprehensive enablers of hybrid learning ecosystems. In schools, digital solutions are helping bridge resource gaps, bringing curriculum diversity, and ensuring continuous assessment. In higher education, colleges and universities are rapidly adopting blended models to enhance classroom teaching with digital content, simulation-based learning, and virtual labs. Universities are also deploying learning management systems and AI-driven platforms to support research collaboration, global exposure, and industry-linked curricula, ensuring graduates are better aligned with evolving job markets. For both schools and higher education, the shift is not limited to access but also toward measurable learning outcomes, employability, and long-term scalability.

Internet Subscribers in India:

Beyond formal education, the same connectivity trend is reshaping learning across industries. In sectors like automotive, BFSI, IT and consulting, and entertainment, digital penetration is fueling demand for scalable corporate learning platforms that deliver compliance training, upskilling, and role-specific simulations. Companies increasingly rely on adaptive learning solutions and cloud-based training ecosystems to keep employees updated with fast-changing technologies and regulatory requirements. This positions digital learning solutions as a critical enabler not just of education, but also of organizational competitiveness and workforce transformation.

Innovative Learning:

A key driver of EdTech growth in India is the rise of innovative learning models that go beyond traditional teaching. By integrating AI-driven personalization, gamification, immersive simulations, and adaptive assessments, digital platforms are creating customized, engaging, and outcome-oriented pathways for learners. Examples include AR/VR-enabled classrooms, AI chatbots for language learning, and gamified test-prep apps, with players like BYJU'S, PhysicsWallah, and upGrad leading this transformation.

This same wave of innovation is reshaping digital learning solutions in both education and industry, making them a core enabler of institutional growth and workforce readiness. In schools and universities, the adoption of Learning Management Systems (LMS) is accelerating, offering video-based assessments, configurable reporting dashboards, mobile applications for on-the-go learning, and digital libraries that centralize content access. Platforms like Moodle, Coursera, and Microsoft Teams for Education are widely used for blended learning, research collaboration, and curriculum expansion. On the industry side, companies across automotive, BFSI, IT, and consulting are leveraging advanced learning ecosystems for compliance training, leadership development, and role-specific technical simulations. Global players such as Degreed, Skillsoft, and Coursera for Business enable microlearning, real-time performance analytics, and mobile-first upskilling, while AR/VR-based training modules are being piloted for high-skill sectors like manufacturing and automotive. Together, these innovations demonstrate that digital learning solutions are evolving from support tools to strategic infrastructure—equally critical for education systems and enterprise competitiveness.

Upskilling & Professional Advancement Needs

One of the strongest drivers of EdTech growth in India is the increasing demand for upskilling and professional advancement. With industries undergoing rapid digital transformation, traditional skill sets are no longer sufficient to stay relevant in the workforce. Technologies like AI, machine learning, blockchain, cybersecurity, data analytics, and cloud computing are reshaping job roles, creating a pressing need for professionals to continuously upgrade their knowledge base. EdTech platforms are filling this gap by offering flexible, affordable, and industry-aligned courses that allow learners to reskill without leaving their jobs.

The appeal lies in the flexibility and credibility of these programs. For example, upGrad partners with institutes like IIMs and Deakin University to deliver executive programs in management, data science, and AI. Eruditus collaborates with global universities like MIT and Wharton to provide high-end executive education in leadership and emerging technologies. Coursera India and edX bring international certifications directly to Indian learners, while Scaler and Simplilearn focus on specialized tech upskilling through bootcamps and mentorship models. These offerings provide both academic recognition and practical skills, enabling learners to advance in their careers or pivot to high-demand fields.

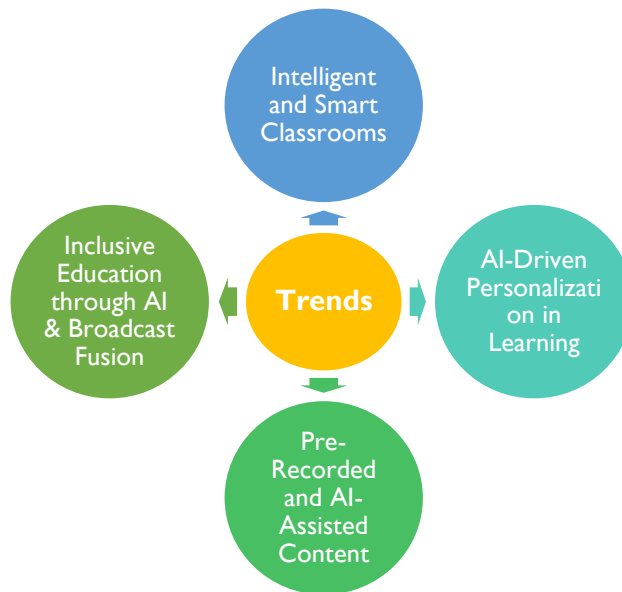
Another key aspect is the employer-driven adoption of continuous learning. Companies in IT services, BFSI, and healthcare are increasingly tying up with EdTech providers to reskill their employees in areas such as cloud computing, cybersecurity, and AI. For instance, Infosys and TCS have launched partnerships with online learning platforms to ensure their workforce keeps pace with digital-first demands. As job cycles shorten and the shelf life of skills decreases, EdTech has become the go-to solution for lifelong learning, ensuring professionals remain competitive in a rapidly evolving job market.

Insight into Programs that have been implemented with the aim of Developing the Industry. Further in the Country.

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SWAYAM (Study Webs of Active–Learning for Young Aspiring Minds)	•SWAYAM (Study Webs of Active–Learning for Young Aspiring Minds), launched in 2017, is India’s national MOOC platform designed to provide university and school-level courses, often recognized for credit transfer. Developed by premier institutions like IITs, IIMs, and central universities, the platform offers courses free of cost, with nominal charges for certification. By making high-quality education accessible at scale, SWAYAM expands digital learning opportunities to the masses and sets a benchmark for low-cost online courses. Many private EdTech players use it as a credibility reference point or integrate their offerings with SWAYAM for broader adoption.
DIKSHA (Digital Infrastructure for Knowledge Sharing)	•DIKSHA (Digital Infrastructure for Knowledge Sharing), introduced in 2017, plays a central role in school education and teacher training by hosting multilingual content aligned with NCERT and state board curricula. The platform provides e-textbooks, lesson plans, and training modules, empowering both teachers and students with structured resources. Its adoption at the state level has strengthened digital learning penetration in schools while creating avenues for EdTech companies to collaborate with government education systems.
PM eVIDYA	•PM eVIDYA, launched in 2020 during the COVID-19 pandemic, consolidated digital and broadcast-based education channels into a unified framework. With initiatives such as “One Class, One TV Channel” and education delivered through radio, community radio, and podcasts, the program ensures inclusivity by reaching rural and underprivileged learners without internet access. This has significantly broadened the reach of digital education, reinforcing the idea that technology-driven learning must cater to all segments of society.
National Digital Library of India (NDLI)	•The National Digital Library of India (NDLI), launched in 2018, serves as a comprehensive digital repository, offering free access to millions of academic resources, including e-books, journals, and research material. Available for schools, colleges, and research institutions, NDLI reduces barriers to content access and enriches learning experiences across levels. For EdTech providers, it creates opportunities to integrate ready-made, authoritative resources into their systems, thereby enhancing the academic depth of their platforms.
Academic Bank of Credits (ABC)	•The Academic Bank of Credits (ABC), introduced in 2021 as part of NEP 2020’s implementation, is a digital system designed to store and transfer student credits across institutions, supporting multi-entry and multi-exit pathways in higher education. By enabling modular and stackable learning, ABC promotes flexibility and lifelong education. For EdTech platforms, this program opens the door to align their micro-courses or certifications with formal academic credit systems, strengthening collaboration opportunities with higher education institutions.

Evolving and emerging market trends in EdTech Industry-



Intelligent and Smart Classrooms

India's education sector is steadily shifting from conventional blackboard teaching to intelligent and smart classrooms that integrate advanced digital tools. As highlighted by the Ecole Globale blog, modern classrooms now bring together interactive whiteboards, high-speed internet, projectors, tablets, audio-visual aids, and real-time assessment platforms. These upgrades allow teachers to adopt multimedia-based approaches, encourage collaboration, and track student performance through analytics dashboards. Instead of being passive recipients, students are actively engaged in discussions, simulations, and interactive activities, while teachers act as facilitators who adapt lessons to individual learning needs.

This transformation is also evident in practical examples such as Tambaram schools in Tamil Nadu, where AR/VR-enabled classrooms equipped with META headsets, LED panels, and tablet-based assessments are helping students visualize complex science concepts like virtual rocket launches. Such initiatives go beyond simply digitizing textbooks—they create immersive and experiential learning environments that make abstract topics tangible. By blending technology with pedagogy, smart classrooms foster curiosity, critical thinking, and 21st-century skills, signaling a decisive move toward responsive, learner-centric education in India.

Pre-Recorded and AI-Assisted Content

The traditional strength of pre-recorded lessons—allowing students to rewatch and learn at their own pace—is now being elevated with AI-driven support systems. Platforms like LearningRO, launched in 2025, combine pre-recorded video modules with an AI-powered virtual assistant, RoTutor, which interacts with learners during playback. RoTutor helps explain difficult concepts, generates personalized quizzes, and even creates smart flashcards for quick revision, transforming what was once a one-way passive lesson into a more dynamic experience.

This trend bridges the gap between asynchronous and interactive learning, giving students both flexibility and guidance. It also addresses diverse learning speeds, as AI tools can pause, summarize, or suggest related content tailored to the learner's progress. Beyond LearningRO, other players are experimenting with similar models—for instance, AI-integrated lecture libraries where learners can ask contextual questions mid-video and receive instant explanations. Such innovations not only make pre-recorded lessons smarter but also ensure continuous engagement and better retention, especially for exam preparation and professional upskilling.

AI-Driven Personalization in Learning

Artificial Intelligence is reshaping education in India by making learning journeys highly adaptive and student-specific. The Personalised Adaptive Learning (PAL) program in Andhra Pradesh, as reported by The Times of India in Sept 2025, demonstrated how AI-powered platforms can accelerate learning outcomes—students advanced the equivalent of 1.9 academic years in just 17 months. This was achieved through systems that continuously adjust difficulty levels, reframe content delivery, and recommend revision strategies based on each learner’s pace and comprehension levels. Such measurable results highlight how AI isn’t just a futuristic idea but a practical tool delivering quantifiable academic gains.

Private players are also advancing this trend. EdTech startups like Embibe use AI to map every student’s learning footprint, breaking down performance data into micro-level insights. By tracking patterns such as time spent per concept, accuracy, and common errors, these platforms build personalized learning paths that not only address weaknesses but also reinforce strengths. Beyond academics, AI systems are beginning to recommend practice schedules, exam strategies, and even motivational nudges, creating a holistic, learner-centric ecosystem. As these models scale, AI-driven personalization has the potential to bridge India’s diverse learning gaps—from urban elite schools to rural classrooms—ensuring every learner gets a customized, equitable pathway to success.

Inclusive Education through AI & Broadcast Fusion

One of the most impactful shifts in India’s EdTech journey is the way technology is making high-quality education accessible in rural and underserved regions. A prime example is the SATHEE initiative led by IIT Kanpur, which delivers JEE and NEET coaching through a fusion of live interactive classes, recorded lectures, mock tests, and AI-powered adaptive tools. By leveraging smart classroom infrastructure in Union Territory schools, SATHEE ensures that students who once lacked access to top-tier coaching can now prepare at par with their urban peers.

What sets this model apart is its blend of broadcast reach and intelligent personalization. While satellite and internet-based broadcasts provide scalability, AI-driven insights create personalized pathways for individual learners—something traditional broadcast-only models could not achieve. This combination not only bridges academic gaps but also empowers rural learners to compete on national platforms. By democratizing access to elite coaching, such programs highlight how EdTech can evolve beyond convenience and innovation to become a true equalizer in India’s education system.

A similar trend is emerging in industries, where AI and broadcast fusion is making corporate training more inclusive and scalable. Sectors like manufacturing, BFSI, and IT are delivering live broadcast sessions combined with AI-driven analytics to reach employees in remote plants, branch offices, and tier-3 cities. While broadcasts ensure uniform content delivery, AI personalizes learning paths, tracks skill gaps, and recommends targeted microlearning. For example, Tata Steel uses AI-enhanced digital training across multiple plants, HDFC Bank deploys virtual learning with adaptive assessments for branch employees, and TCS iON offers broadcast-based leadership and skill development programs nationwide. This approach ensures equitable upskilling across geographies, extending professional growth opportunities beyond urban hubs.

Demand Scenario of Digital Learning space in GCC and in UAE region

The demand for digital learning across the GCC is being driven by a blend of government reforms, private school investments, and corporate upskilling needs. Governments in the region view digital education as a key enabler of their national visions, with the UAE and Saudi Arabia at the forefront. The UAE has announced AI instruction starting from the early years of schooling, while Saudi Arabia is rolling out an AI curriculum that will reach millions of students. These policy-led moves not only push schools to adopt EdTech solutions but also create a new market for AI-driven content, teacher training, and adaptive learning platforms. At the same time, consumer acceptance is equally strong, Dubai Executive Council survey show nearly half of Dubai parents expect online or hybrid learning to remain in the future, with over 80% supporting blended models, reflecting a long-term appetite for flexible schooling.

At the institutional level, private school operators are a major force. GEMS Education in the UAE, for example, has partnered with Microsoft to bring spatial-AI and immersive learning technologies into its classrooms, showing that large networks are ready to invest in next-generation solutions. Similarly, Alef Education, an AI-based K-12 platform headquartered in Abu Dhabi, continues to expand with new product features and adoption across schools, proving there is strong appetite for adaptive and personalized learning in the UAE. Higher education players are also aligning with this trend—Hamdan Bin Mohammed Smart University, for instance, has become a model for blended and fully online programs, supported by the UAE’s regulatory frameworks for digital education.

Key Areas of Growing Demand

K-12 Digital Learning & Smart Classrooms: Schools are upgrading from basic e-learning tools to immersive, AI-powered environments that include AR/VR simulations, adaptive assessments, and real-time analytics. Regulators such as the Knowledge and Human Development Authority (KHDA) and the Ministry of Education are setting quality frameworks for digital education delivery, which is building trust among parents and educators in adopting these models at scale.

Corporate Upskilling & Professional Training: Energy companies, banks, and public-sector organizations are investing heavily in e-learning for reskilling in areas such as AI, cloud computing, and cybersecurity. National workforce initiatives, especially Saudi Arabia’s Human Capability Development Program, fuel demand for certification programs and enterprise LMS solutions. Companies are increasingly adopting hybrid learning models that blend broadcast-style training with AI-powered personalization, ensuring that employees in remote offices and tier-3 cities have equitable access to professional development.

Test Preparation & Tutoring Platforms: Regional players such as Noon Academy (originating in Saudi Arabia) are scaling social learning models that combine peer interaction with live tutoring. Their rapid adoption indicates strong consumer willingness to adopt online tutoring and test prep platforms.

Recent Initiatives & Examples

Alef Education (UAE): In August 2025, Alef Education, a UAE-based global EdTech leader serving 1.5 million students across 14,000 schools, is scaling its AI-powered platform in public and private institutions while collaborating with Cambridge-based Liquid AI to integrate efficient on-device generative models and enhance adaptive learning features.

GEMS Education–Microsoft Collaboration (UAE): From 2024-25, GEMS Education, in collaboration with Microsoft, is introducing custom-built AI agents in classrooms, embedding AI skills into curricula, and expanding training programs for staff and students. The initiative also includes the rollout of spatial AI and immersive classroom technologies across its school network, aligning with the UAE’s move to integrate AI into the national curriculum and providing students with practical exposure to emerging digital tools.

Noon Academy (Saudi/MENA): Saudi Arabia-based Noon Academy, which engages millions of students across the MENA region through peer-to-peer and teacher-led tutoring, has raised USD 41 million in November 2023 to enhance its AI-powered personalized learning solutions and support its planned global expansion over the next two to three years.

National AI Curricula: In August 2025, UAE Ministry of Education launched the country’s first national artificial intelligence curriculum, which will roll out in the 2025–2026 academic year, reaching nearly one million students from kindergarten to grade 12. Delivered by over 1,000 trained teachers, the program will build foundations in computing, AI applications, and digital literacy. Alongside Saudi Arabia’s planned AI curriculum rollout, these initiatives highlight a direct and large-scale demand for localized content and teacher training across the region.

Dubai Awqaf Digital Education Bonds (UAE): Through a partnership between the Awqaf and Minors Affairs Foundation and The Digital School, Dubai introduced the world’s first endowment-backed digital education bonds. The program is designed to mobilize AED 50 million annually, with returns channelled into initiatives that expand access to digital learning for underserved communities worldwide. As part of Mohammed bin Rashid Al Maktoum Global Initiatives, The Digital School has already reached over 100,000 learners in eight countries and trained more than 1,500 educators, highlighting the UAE’s emphasis on sustainability and inclusivity in digital education.

Managed Training Services (MTS)/Corporate Training Industry and Skill Development solution Industry in India

Managed Training Services (MTS):

Overview

The corporate training and skill development space in India has changed dramatically in recent years. Earlier, most companies relied on one-off classroom workshops or compliance sessions. Now, training has become a continuous, organisation-wide process driven by digitalisation, hybrid work models, and the urgent need to reskill employees in areas like AI, cloud computing, and data analytics. To manage this better, many companies are turning to specialised providers

through Managed Training Services (MTS). These providers handle the full cycle—content design, delivery, administration, and performance tracking—giving businesses structured, outcome-focused learning that saves time and delivers measurable results.

At the same time, the government is pushing a large-scale skill development agenda through the Ministry of Skill Development & Entrepreneurship (MSDE) and the National Skill Development Corporation (NSDC). Flagship programs like Pradhan Mantri Kaushal Vikas Yojana (PMKVY) have built one of the world’s largest training networks, with an emphasis on certification, employability, and digital tracking via platforms such as the Skill India Digital Hub. While issues like uneven training quality, job placement gaps, and sustaining learner interest still exist, new reforms and performance-linked funding are making the system more accountable.

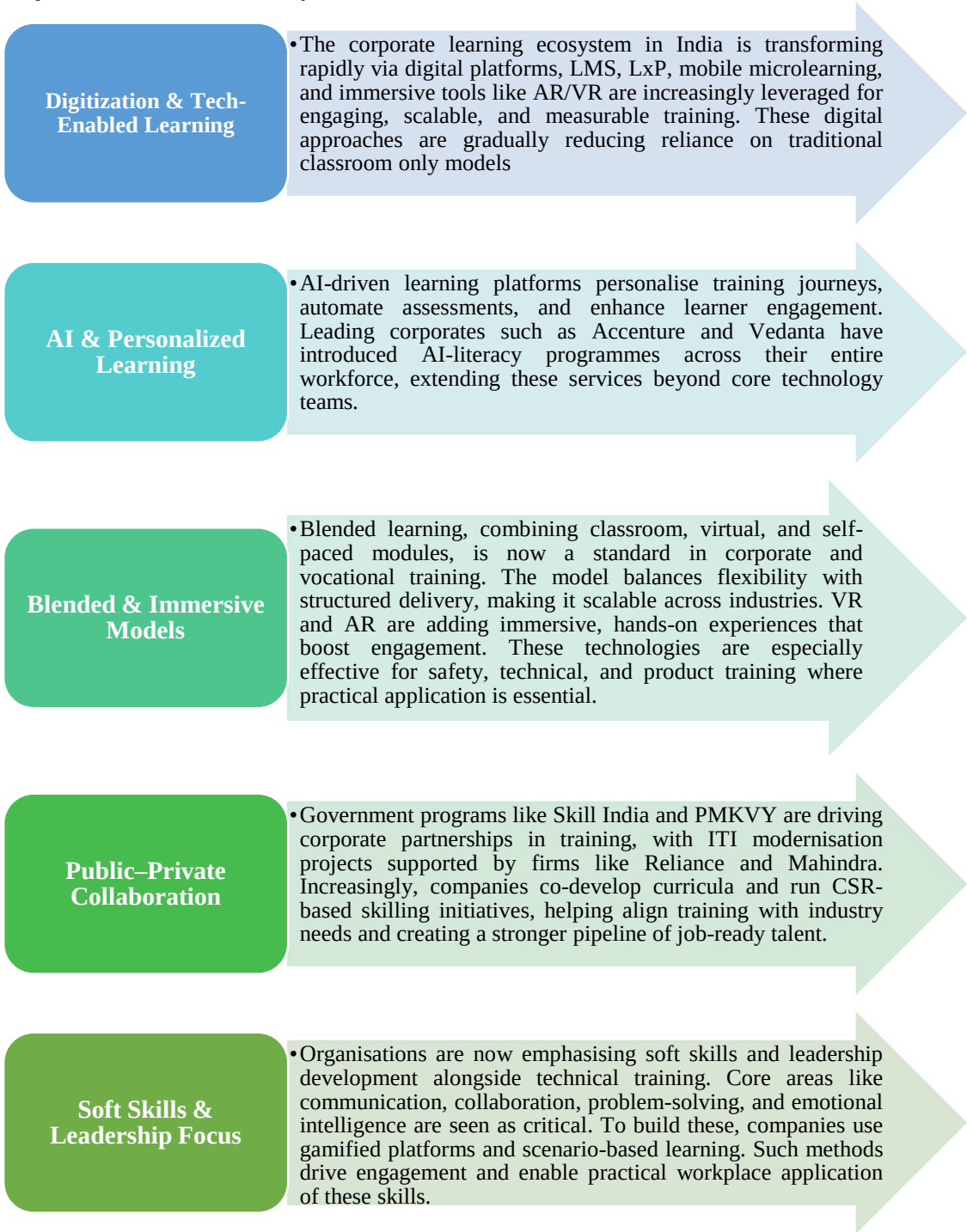
Importantly, there’s a strong push towards future-ready skills in areas such as robotics, electric vehicles, and 5G.

Growing partnerships between government programs and private providers are helping move the focus from just training large numbers of people to actually creating meaningful impact.

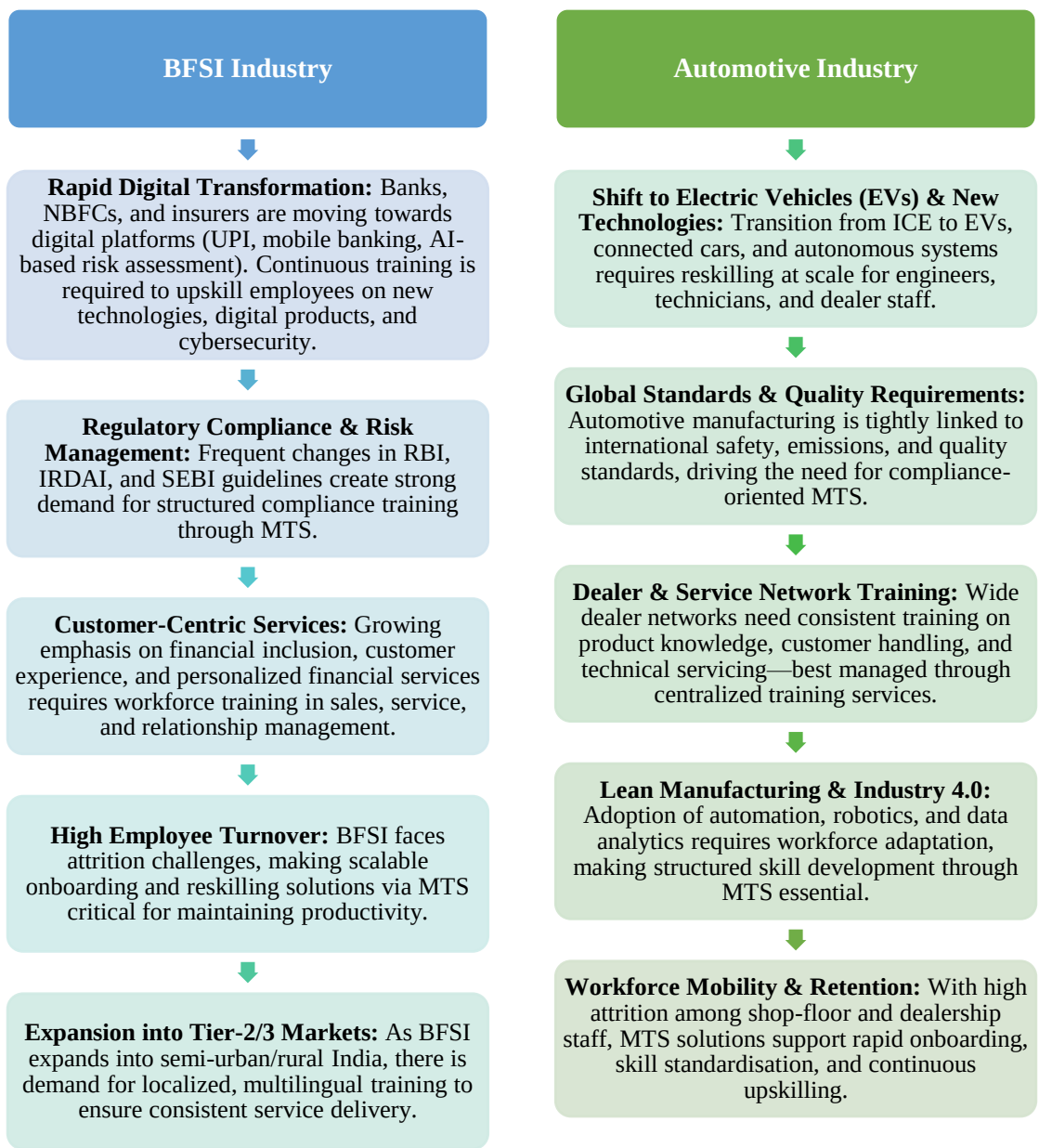
Together, MTS in the corporate sector and government-backed skill initiatives form a connected ecosystem: one boosts business competitiveness, the other enhances national employability. Combined, they are positioning India as a hub for scalable, technology-driven learning solutions.

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Major Trends in MTS Industry



Major Demand Drivers in BFSI and Automotive Industry



Skill Development

India’s Transition Toward a Knowledge Economy

India is undergoing a major transition from a labour- and resource-driven economy to one that is increasingly knowledge- and skill-intensive, powered by policy reforms, digital adoption, and industry demand. This shift is being shaped by:

Policy Reforms (NEP 2020): Encouraging flexible, multidisciplinary, and industry-linked education models.

Digital Infrastructure Growth: Nationwide expansion of broadband, e-learning platforms, and scalable digital delivery systems.

Higher Education Expansion: Increased institutional capacity creating room for innovation, research, and skill-focused learning.

Industry Demand: Employers in IT, BFSI, advanced manufacturing, and green tech are seeking industry-ready talent.

Evolving Learning Models: Emphasis on lifelong learning, micro-credentials, and outcome-based curricula to keep pace with dynamic skill needs.

For Managed Training Services (MTS) providers, this transition creates strong opportunities. Vendors that can integrate scalable LMS/LxP platforms, deliver industry-aligned micro-credentials, and provide measurable employability outcomes through analytics and placement linkages are best positioned to capture long-term demand in this evolving knowledge economy.

Implementation of NEP 2020 in HEIs

NEP 2020 transforms HEI training from traditional, generic models into dynamic, responsive, and technology-enabled programs closely aligned with workforce demands and learner potential, driving improved employability and institutional excellence.

Emphasis on Skill Development and Lifelong Learning: NEP 2020 promotes multidisciplinary and holistic education, encouraging HEIs to incorporate skill-building modules and continuous learning opportunities into their curricula. Managed training providers can align their programs to include vocational, digital, and soft skills demanded by the policy.

Personalized and Competency-Based Learning: The policy mandates greater use of technology, including AI-driven adaptive learning systems, enabling customized learning paths. Managed training can use these tools to tailor content delivery and assessment according to individual learner needs.

Expansion of Online and Blended Learning Models: NEP encourages digital platforms and hybrid learning models, which create opportunities for training providers to deliver scalable, flexible training accessible across geographies.

Faculty Development and Capacity Building: HEIs are expected to focus on continuous faculty upskilling, pedagogical innovation, and research capabilities. Managed training can address this need through specialized Faculty Development Programs (FDPs) aligned with NEP mandates.

Industry-Academia Collaboration: The policy emphasizes stronger industry linkages to improve graduate employability. Managed training partners can design programs in collaboration with industry stakeholders, enhancing relevance and job readiness.

Outcome-Driven, Measurable Impact: NEP calls for linking education outcomes to employability metrics, encouraging training frameworks with real-time skill tracking and analytics, a key offering of AI-powered Skill Intelligence Platforms.

Government Initiative: PMKVY, Skill India Digital Hub, entrepreneurship & skilling programmes impact
Pradhan Mantri Kaushal Vikas Yojana (PMKVY): PMKVY is the flagship skill training scheme designed to enhance employability of Indian youth. Since its inception, it has trained over 1.63 crore individuals and expanded to include Skill India Digital Hub integration. According to the evaluation done by Indian Institute of Public Administration (IIPA), PMKVY-certified candidates earn 15-19% higher incomes with 70.5% placement success. The scheme promotes social inclusion by targeting women, SC/ST/OBC communities, prison inmates, and tribal groups. Emerging tech skills like AI, IoT, and robotics are integrated into training, supporting a future-ready workforce.

Skill India Digital Hub (SIDH): Launched in 2023, SIDH is a comprehensive digital platform facilitating skilling, education, employment, and entrepreneurship ecosystems. Serving as a national Digital Public Infrastructure (DPI), it connects learners, employers, startups, and governments, offering thousands of courses on advanced and emerging technologies. SIDH promotes lifelong learning and data-driven governance, with over 60 lakh learners registered along with extensive integration of multiple government services.

Entrepreneurship & Skilling Programs: The Ministry of Skill Development and Entrepreneurship, through autonomous bodies like NIESBUD and IIE, promotes entrepreneurship education particularly targeting women, marginalized groups, and rural areas. Programs focus on building entrepreneurial mindsets, startup support, and access to finance. Special

initiatives include skill training for Vishwakarmas, green hydrogen sector courses, and skill certification for Agniveers. This fosters inclusive growth and alignment of skill development with economic opportunities.

CSR Activity: Skills Development and Training

While CSR in India is broadly defined under Section 135 of the Companies Act, 2013 and Schedule VII activities, one of the explicitly permitted categories of CSR expenditure is "promoting education, including special education and employment enhancing vocational skills especially among children, women, differently abled and livelihood enhancement projects."

This directly positions Skills Development and Training as a legitimate, government-recognized CSR activity. Companies that fall under CSR applicability thresholds (Net worth > ₹500 Cr, Turnover > ₹1000 Cr, or Net Profit > ₹5 Cr) are mandated to spend at least 2% of their average net profits of the last 3 years on CSR projects.

CSR Expenditure Trends: Listed Companies in India

Financial Year	No. of Companies	CSR Expenditure (₹ Cr.)	No. of CSR Projects	States/UTs Covered
2023–24	27,188	34,908.75	59,633	40
2022–23	26,377	30,932.08	54,570	40
2021–22	20,234	27,141.45	44,938	40

#Source: Ministry of Corporate Affairs
This shows a rising trajectory in CSR spending, with skill development consistently among the 14 priority sectors.

Implication for Skills & Training Providers

Corporate partnerships are crucial → Companies prefer projects with clear outcomes (no. of candidates trained, certifications, placements achieved).

Opportunity alignment → Training providers can design CSR-aligned skilling programmes (youth, women empowerment, digital **literacy**, rural employability) and tap into CSR budgets as a non-tendered funding stream, different from government schemes.

Integration with SDGs → CSR-based skilling also ties to UN Sustainable Development Goals (SDG 4 – Quality Education, SDG 8 – Decent Work & Economic Growth), which enhances attractiveness for corporates.

PM-USHA / RUSA – Budgets & Emphasis on Faculty Development and Digital Interventions

The Pradhan Mantri Uchchatar Shiksha Abhiyan (PM-USHA), launched in June 2023 as a restructured form of Rashtriya Uchchatar Shiksha Abhiyan (RUSA), is a Centrally Sponsored Scheme aimed at enhancing the quality of higher education in State-run institutions. It aligns with the five pillars of NEP 2020 — accessibility, equity, accountability, affordability, and quality — and addresses the growing demand for higher education amid the rapid expansion of institutions, universities, and student enrollments across the country.

Funding Outlay: ₹12,926.10 crore allocated for FY 2024 to FY 2026.
Adoption: 33 States and UTs have signed MoUs to participate.
Approved Projects: In the first two Project Approval Board meetings, 440 units sanctioned across States/UTs with funding of ₹5,613.12 crore.
FY 2026 Allocation: Budget earmarked at ₹1,815 crore.

The scheme prioritizes infrastructure strengthening, academic reforms, and ICT/digital integration in higher education institutions. Specific allocations are made for:

Faculty Development Programs (FDPs) to build teaching capacity.

Smart Classrooms, Virtual Labs, and Campus Digital Networks to expand digital learning ecosystems.
Digital platforms and e-learning resources to support large-scale blended education models.

Implications for Managed Training Services (MTS): PM-USHA not only provides procurement budgets but also enforces measurable outcomes such as improved learning environments, faculty capability indices, and digital adoption rates. This creates opportunities for MTS vendors in areas like:

Tendered FDPs aligned with MoU targets.

LMS/LxP deployments with analytics-driven reporting.

Large-scale digital upskilling initiatives covering faculty and institutional staff.

By aligning proposals with PM-USHA funding categories (e.g., faculty training, digital infrastructure, virtual labs) and delivering quantifiable outputs (number of faculty trained, labs installed, digital course completions), MTS providers can directly tap into this ₹12,926 crore opportunity pool.

Market Opportunity

India's skill development landscape is being reshaped by a convergence of government policies, institutional reforms, and corporate demand for future-ready talent. This ecosystem creates multiple, partially overlapping market streams where Managed Training Services (MTS) providers can position themselves.

Volume Market: Schemes such as PMKVY, state skill missions, and the Skill India Digital Hub (SIDH) generate millions of candidates annually. These require standardized, scalable delivery models supported by digital platforms and efficient reporting.

Institutional Market: NEP 2020 and PM-USHA push higher education institutions to adopt outsourced faculty development, digital content creation, and LMS/LxP deployment — creating a steady procurement pipeline for FDPs and digital interventions.

Premium/Enterprise Market: Corporates are focusing on competency mapping and bespoke upskilling, especially around AI, cloud, fintech, and digital transformation initiatives. This segment values customization, analytics, and ROI-driven outcomes.

Value-Added Services: Opportunities exist in assessment & proctoring, placement facilitation, employer-connect services, employability analytics, and micro-credentialing — all of which enhance the core training proposition.

Competitive Landscape

The Indian EdTech industry has become one of the most dynamic and competitive segments of the digital economy, shaped by the rapid adoption of online platforms and strong demand across diverse learner groups. In the digital learning solutions space, K–12 education, test preparation, and online certification dominate, with large players like BYJU'S, Vedantu, and PhysicsWallah leading in scale and brand recall. At the same time, niche startups are carving out space in specialized areas such as language learning, coding for children, and higher education support. The ecosystem is maturing with greater emphasis on interactive, personalized content and partnerships with schools to integrate hybrid learning models.

In the corporate training and skill development domain, competition is increasingly defined by the ability to deliver industry-relevant, outcome-driven learning. Platforms like upGrad, Simplilearn, and Great Learning have established themselves as strong players offering executive education, reskilling, and certification programs in collaboration with universities and global enterprises. These firms face rising demand from professionals who need to keep pace with automation, AI, data science, and other emerging technologies. Smaller startups are also targeting niche skills—such as cybersecurity or design thinking—indicating a move towards specialization within the corporate training segment.

The Managed Training Services (MTS) segment remains relatively underpenetrated in India but is gaining momentum, especially among large corporations seeking end-to-end solutions. Companies offering MTS typically handle the complete lifecycle of corporate training, including content development, learning management systems, trainer deployment, and

reporting. While global firms like NIIT Limited and Centum Learning are active in this space, domestic EdTech players are gradually expanding their portfolios to tap this opportunity. This segment is expected to attract more players as enterprises shift from ad hoc training contracts to scalable, outsourced models for workforce development.

Competition across all three segments is intensifying as both established firms and startups experiment with new technologies such as AI-driven personalization, gamification, AR/VR-based immersive learning, and microlearning modules. Increasing collaborations with universities, enterprises, and government initiatives further shape the competitive dynamics. However, the crowded landscape is also pushing towards consolidation, with mergers, acquisitions, and shutdowns becoming more common as only differentiated, financially sustainable models are likely to survive.

Overall, India’s EdTech competitive landscape reflects both scale and diversity—ranging from large, multi-segment platforms with global ambitions to niche, agile startups solving specific pain points. While digital learning solutions remain the most visible and crowded segment, corporate training and skill development is showing strong monetization potential, and MTS is emerging as a promising growth frontier. The competitive edge increasingly lies in the ability to blend technology innovation with credibility, partnerships, and measurable learner outcomes.

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Analysis of key factor shaping competition in the sector:

Pricing and Affordability	•The Indian market is highly price-sensitive, making affordability a key competitive factor. Low-cost models like PhysicsWallah and Vedantu challenge premium players such as BYJU’S, while UpGrad and Simplilearn drive accessibility through EMI plans, modular pricing, and bundled learning paths. On the enterprise side, providers like UpsideLMS, G-Cube, and Enthaltech compete with scalable, cost-efficient digital learning solutions.
Content Quality and Localization	•High-quality, engaging content—often in regional languages—is a key differentiator. Digital learning platforms that adapt content to local curricula and cultural contexts attract broader adoption in Tier-2 and Tier-3 cities. Similarly, in corporate training, localized case studies and industry-relevant modules drive stronger enterprise adoption.
Technology Integration	•Advanced technologies like AI-driven personalization, AR/VR, gamification, and adaptive learning platforms are shaping the competitive edge. Companies integrating these tools create more interactive, learner-centric experiences. In MTS, technology-enabled dashboards and analytics enhance value by linking training outcomes directly to business performance.
Partnerships and Ecosystem Collaboration	•Strategic alliances with schools, universities, enterprises, and government programs expand reach and credibility. For example, collaborations with IITs or global universities strengthen professional learning platforms, while tie-ups with state education boards help digital learning players scale quickly. In MTS, partnerships with enterprises for long-term contracts ensure recurring revenues.
Brand Trust and Credibility	•Trust plays a major role in education. Aggressive sales tactics and unmet promises have eroded consumer confidence for some players, making transparency, quality assurance, and proven outcomes critical to survival. Brands that consistently demonstrate measurable learner success and value for money are gaining long-term loyalty.
Funding and Financial Sustainability	•The availability of venture funding initially fueled rapid expansion, but the funding winter in EdTech has made financial sustainability a major competitive factor. Startups are under pressure to move from growth-at-all-costs to profitable, sustainable business models. Players balancing growth with cost efficiency are better positioned in the long term.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “*Forward Looking Statements*” on page 22 for a discussion of the risks and uncertainties related to those statements, the section “*Risk Factors*” on page 32 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “*Restated Financial Information*” and “*Management Discussion and Analysis of Financial Condition and Result of Operations*” on pages 191 and 229 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.

We have included various operational and financial performance indicators in this Draft Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the period June 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023 included herein is derived from the Restated Financial Information included in this Draft Prospectus. For further information, see “*Restated Financial Statement*” on page 191 of this Draft Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “*Risk Factors*”, “*Industry Overview*”, “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 110, 191 and 229, respectively, as well as financial and other information contained in this Draft Prospectus as a whole.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read “*Risk Factors*” on page 32, for a discussion of the risks and uncertainties related to those statements, as well as “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 191 and 229, 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 Audited Financial Statements.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” “our Company” or “the Company” refers to Wagons Learning Limited.

BUSINESS OVERVIEW

Our Company was originally incorporated 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, Maharashtra, 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 Prospectus, the Corporate Identification Number of our Company is U93000PN2013PLC149316.

The Promoters of our company are Uday Shetty and Raviraj Poojary. Our Promoters have a collective experience of 20+ years in the commercial training and coaching industry. They lead a team of individuals who specialize in providing customized strategies in EdTech industry to help businesses gain a competitive edge in the market.

Our Company specializes in Edtech Solutions with focus on corporate training, digital learning, and skill development solutions for B2B (Business-to-Business) and B2G (Business-to-Government) segments. We operate on a B2B and B2G model, delivering high-impact learning and development solutions designed to enhance workforce capability and organizational performance. We partner with a diverse range of clients, including leading private and public sector banks,

non-banking financial companies (NBFCs), insurance institutions, automotive manufacturers, IT and IT-enabled service organizations, pharmaceutical and healthcare enterprises, and large infrastructure and manufacturing corporations.

With a strong portfolio of institutional clients, we have established ourselves as a trusted partner in the journey of organizational transformation through strategic human capital development. Our learning ecosystem blends technology, pedagogy, and innovation to create measurable business impact and enable a future-ready workforce. We offer a comprehensive suite of learning and development services encompassing instructor-led training programs, certification courses, and advanced digital learning platforms designed to address diverse organizational and institutional needs.

Our proprietary technology ecosystem—Wagons LMS, Wagons LXP, SmartShiksha ERP, and our AI-enabled Skill Intelligence Platform—is built to deliver scalable, data-driven, and immersive learning experiences that enhance engagement, optimize performance, and generate measurable business outcomes.

The AI-enabled Skill Intelligence Platform acts as the analytical backbone of our digital learning ecosystem, leveraging machine learning and data analytics to deliver personalized and outcome-based learning. Its core capabilities include:

- Skill Mapping and Gap Analysis – Uses AI-driven algorithms to assess workforce capabilities and identify competency gaps in real time.
- Personalized Learning Pathways – Recommends tailored learning journeys based on individual performance, goals, and behavioral insights.
- Predictive Analytics for Talent Readiness – Forecasts skill trends and readiness levels to support strategic workforce planning.
- Intelligent Content Curation – Dynamically sources and aligns content from multiple repositories to ensure relevance and currency.

Our digital learning library, compatible with all major Learning Management Systems (LMS) and Learning Experience Platforms (LXP), is continuously updated to align with emerging industry needs. Serving corporates, universities, schools, and colleges, it provides access to a diverse and dynamic repository of content that fosters lifelong learning, skill enhancement, and career progression.

We are proud to be a National Skill Development Corporation (“NSDC”) empanelled company, authorized to conduct a wide range of programs under the Skill Sathi initiative, with our term sheet valid until January 4, 2027. Through our CSR arm, Wagons Skill Foundation, we are committed to building an empowered India by providing ‘Skills for Employability’ and contributing to national skilling missions.

We have successfully trained over 5,00,000 professionals through classroom, virtual, and digital modules. Our trainers are available on demand, ensuring round-the-clock support for our clients. We also assist organizations in formulating robust learning and development strategies, and provide skill development pathways for graduates and postgraduates to become industry-ready.

Expanding our global footprint, we have entered the UAE market by establishing a branch office in Dubai at The Meydan Hotel, Grandstand, 6th Floor, Meydan Road, Nad Al Sheba. From this location, we offer Education Technology solutions (LMS/LXP), digital libraries, government project execution, and custom content development to both private and government organizations. We are actively exploring new international markets to extend our impact with footprint established in the United States of America.

Our Company intends to strengthen the company’s digital learning ecosystem, expand its product portfolio, and position it competitively in the fast-evolving EdTech landscape by introducing two products viz., Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills. To this end, the Company intends to utilize ₹1,000 lakhs of the net proceeds of the issue towards the development of these products. For further details, please refer “*Objects of the Offer*” on page 85 of this Draft Prospectus.

KEY PERFORMANCE INDICATORS (KPI)

FINACIAL KPI

(in lakhs, except %)

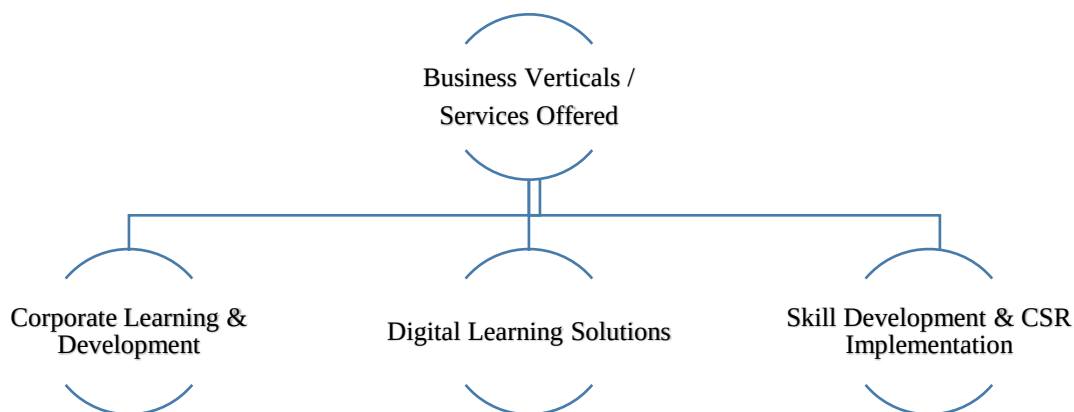
Key Performance Indicators#	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1208.90	4620.05	3337.68	1610.58
Total Revenue	1217.87	4645.59	3,350.72	1,616.57
Gross Profit	335.64	1083.06	812.66	120.60
Gross Margin	27.76%	23.44%	24.34%	7.48%
EBITDA	335.64	1083.06	812.66	120.60
EBITDA Margin	27.76%	23.44%	24.34%	7.48%
Profit After Tax for the Year("PAT")	190.63	691.58	561.21	70.92
PAT Margin	15.65%	14.89%	16.74%	4.39%
ROE	8.85%	40.40%	60.80%	15.95%
ROCE	9.19%	35.30%	45.30%	17.82%
Net Debt/ EBITDA	2.54	0.76	0.52	1.37

Notes:

- 1.Revenue from Operations means the income generated by an entity from its daily core business operations
- 2.Gross profit represents Total revenue less employee benefit expense & other direct expense i.e. Other expenses in Restated financial statements.
- 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 total 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 of the current and previous financial year/period).
- 9.Net debt is calculated as short term debt plus long term debt divide by EBITDA.

SERVICES OFFERED:

We operate through three distinct verticals, each enabling us to deliver a diverse range of training and development services. Our offerings are tailored to meet the needs of professionals across key industries such as Automotive, Banking and Financial Services, Pharmaceuticals, and Healthcare. In addition to corporate clients, we also serve beneficiaries and students engaged in skill development programs or CSR initiatives supported by the Government of India.



➤ Corporate Learning & Development: (CLD)

The Corporate Learning & Development (CLD) vertical constitutes a significant part of our business operations, providing learning and capability development solutions to enterprise clients across diverse industries. Within this vertical, our Managed Training Services (“MTS”) portfolio offers integrated, end-to-end training management solutions that enable organizations to enhance workforce capability, improve productivity, and optimize learning investments.

Our MTS framework encompasses learning strategy, content development, digital delivery, and administrative support under a unified service model. A key component of this offering is our proprietary Training Management Software (“TMS”), which serves as a centralized digital platform for planning, delivering, and monitoring training programs across geographies and business functions. We also possess large-scale infrastructure management capabilities to support high-volume onboarding and sales enablement programs, enabling clients to deploy, train, and integrate large workforces efficiently across distributed networks and multi-location environments.

We have established long-term partnerships with blue-chip enterprises, including several of India’s top private sector banks, leading Non-Banking Financial Companies (NBFCs), major insurance organizations, prominent automotive manufacturers, and globally recognized IT (Information Technology) and ITES (Information Technology Enabled Services) corporations. These partnerships reflect our credibility and capability to deliver high-impact learning interventions at scale.

Our MTS model is characterized by multi-year enterprise engagements, recurring revenue streams, and technology-enabled scalability. Supported by deep domain expertise and a robust digital infrastructure, this vertical is well positioned to capitalize on the growing demand for outsourced learning and development services in India and emerging global markets.

Key Strengths of the Corporate Learning & Development (CL&D) Vertical

- 1. Managed Training Solutions:** Our Managed Training Services (MTS) offering provides an integrated suite of solutions encompassing learning strategy, content development, digital delivery, and administrative management, enabling enterprises to outsource their end-to-end training functions effectively.
- 2. Proprietary Technology Platform:** The in-house developed Training Management Software (TMS) serves as a centralized digital platform for scheduling, tracking, and evaluating learning programs, ensuring scalability, consistency, and data-driven insights across enterprise-wide implementations.
- 3. Established Relationships with Clients:** We have long-standing partnerships with leading corporates across banking, financial services, insurance, automotive, and IT & ITES sectors, including associations with globally recognized technology and service enterprises. These relationships reflect our reliability, domain expertise, and strong client retention record.
- 4. Multi-Year and Recurring Revenue Model:** Our enterprise engagements are typically multi-year in nature, ensuring recurring and predictable revenue streams, supported by contract-based renewals and continuous training

mandates from clients.

5. **Proven Track Record of Learning Impact:** Through customized learning interventions and data-backed performance metrics, we have consistently demonstrated measurable improvements in workforce productivity, compliance adherence, and employee engagement across client organizations.
6. **Scalable and Technology-Driven Delivery Infrastructure:** Our large-scale delivery infrastructure supports centralized program management, digital tracking, and real-time reporting for enterprise-wide learning initiatives, including onboarding, sales capability, and customer service programs.

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

Our Digital Learning Solutions (DLS) vertical focuses on enabling digital transformation across corporates, universities, and higher education institutions, aligned with the vision of NEP 2020 and the Sustainable Development Goals (SDGs). This vertical combines technology, content, and AI innovation to deliver a comprehensive ecosystem for learning, skilling, and institutional capacity building.

Our offerings include highly configurable, enterprise-grade Learning Management Systems (LMS) and Learning Experience Platforms (LXP), designed to support end-to-end skilling, assessment, and performance enablement across diverse organizational and academic contexts. These platforms are fully customizable to align with industry-specific learning needs, compliance standards, and institutional workflows. Our digital learning capabilities encompass the development of complex, interactive, and immersive e-learning modules, including gamified content, 2D and 3D simulations, and scenario-based learning experiences. We specialize in game-based modules, onboarding journeys, sales enablement, compliance and regulatory training, technical programs, and leadership and behavioral transformation content, ensuring relevance and engagement across learner groups.

Beyond content creation, our platforms integrate seamlessly with enterprise systems such as Human Resource Management Systems (HRMS), Training Management Systems (TMS), Rewards and Recognition platforms, and Performance Dashboards, enabling a unified, data-driven, and insight-led learning ecosystem.

Our Digital Library features a repository of ready-to-deploy e-learning courses covering functional skills, soft skills, leadership, and behavioral competencies. Designed for scalable, self-paced learning, it is accessible anytime, anywhere, and on any device, empowering organizations and institutions to continuously develop their talent and faculty capabilities.

Flagship Products and AI Capabilities

To deliver these solutions at scale, we offer three proprietary products under the Wagons Digital Suite:

- **Wagons LMS** – An enterprise-grade Learning Management System designed for large-scale deployment, supporting automated training workflows, role-based access, AI-enabled analytics, and compliance management.
- **Wagons LXP** – An AI-driven Learning Experience Platform that delivers personalized learning journeys using adaptive algorithms and behavioral data insights.

Core AI capabilities include:

- Skill Mapping & Gap Analysis – Real-time identification of workforce and learner skill gaps.
- Personalized Recommendations – AI-curated learning paths tailored to individual profiles.
- Predictive Learning Insights – Forecasts training effectiveness and readiness levels.
- Intelligent Content Curation – Dynamically surfaces the most relevant and updated learning resources.
- SmartShiksha ERP – An integrated education and training management ERP supporting faculty management, assessment automation, analytics dashboards, and student lifecycle tracking.

Together, these platforms form a connected learning ecosystem leveraging AI, data analytics, and automation to transform how organizations and institutions train, measure, and grow talent, driving digital adoption, productivity, and workforce agility.

➤ **Skill Development & CSR Implementation:**

The Skill Development & CSR Implementation vertical is dedicated to enhancing employability by upgrading skill sets and bridging the gap between potential and opportunity for India’s vast unskilled and semi-skilled workforce. With a focus on holistic development across all age groups, this segment encompasses multiple strategic initiatives aimed at inclusive, scalable, and sustainable growth. We actively collaborate with government ministries such as the Ministry of Rural Development (MoRD) and the Ministry of Skill Development and Entrepreneurship (MSDE) to execute flagship programs like the Deen Dayal Upadhyay Gramin Kaushal Yojana (DDU-GKY) across states including Gujarat and Maharashtra, having successfully trained and placed over 880 candidates under these schemes.

In parallel, we have built strategic partnerships with large NBFCs and leading corporates to implement CSR-funded skilling projects in the BFSI sector, targeting job-ready youth from underserved communities. Through these collaborations, over 8,000 youth have been trained and certified across BFSI roles — including banking sales, relationship management, insurance advisory, and wealth distribution — with an additional 20,000 candidates projected to be trained over the next two years through expanded CSR and institutional mandates.

Complementing this, our partnerships with leading securities and wealth management firms focus on Digital Financial Literacy Programs aimed at promoting financial inclusion, digital adoption, and responsible investment behavior among rural youth, students, and first-time investors. These initiatives contribute directly to India’s mission of building a digitally empowered and financially literate society.

Aligned with the National Education Policy (NEP) 2020, our skilling initiatives are designed to foster holistic and multidisciplinary learning, integrating life skills, employability skills, and vocational training into flexible learning pathways. This alignment positions the company to play a pivotal role in India’s next wave of workforce transformation, as educational institutions and corporates increasingly converge on skill-based learning ecosystems supported by CSR budgets and public-private partnerships.

Our commitment to inclusive skilling is further institutionalized through the Wagons Skills Foundation, a Section 8 non-profit organization established by our promoters to drive sustainable workforce development, financial inclusion, and community-based learning across underserved geographies

The services / segment -wise/ services-wise revenue of the Company is provided below:

(in lakhs)

Sector	3 month period ended	Financial Year ended		
	June 30. 2025	March 31, 2025	March 31, 2024	March 31, 2023
Corporate Learning & Development (CLD)	749.92	2,328.03	1,859.15	647.15
Digital Learning Solutions (DLS)	208.92	693.63	284.18	179.47
Skill Development & CSR	250.06	1,598.39	1,194.38	783.78
Other Income	8.97	25.54	13.02	6.20
Total Revenue	1,217.87	4,645.59	3,350.73	1,616.60

INDUSTRIES SUPPORTED BY OUR TRAINING SOLUTIONS

We deliver sector-specific training solutions tailored to the evolving needs of diverse industries, enabling organizations to build skilled, future-ready workforces. Our offerings span across automotive, BFSI, IT & ITES, pharmaceutical, and healthcare sectors—each supported by a deep understanding of domain requirements, role-based competencies, and behavioral development. Currently, we cater the following solutions based on industries specific requirements:



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

We provide wide range of solutions for the auto and ancillary industry, including but not limited to:

- 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. 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

3. 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), behavioral, 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.

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 offerings 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)

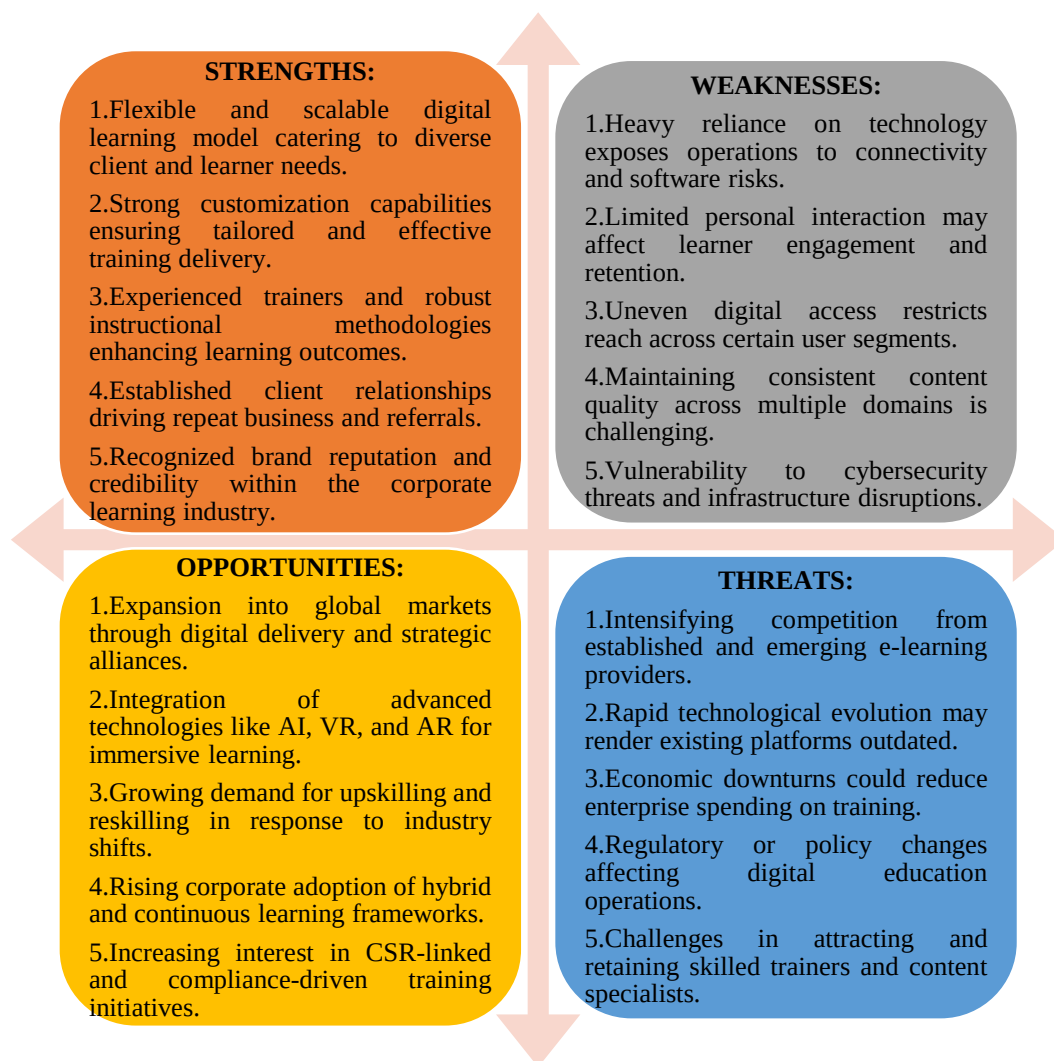
SUMMARY OF OUR COURSES AND CERTIFICATIONS OFFERED

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

Domain Particulars	Courses Offered
Functional Skills	Sales Skill Journey
Functional Skills	BSFI Sales Process Training
Functional Skills	Sales Acceleration Training
Functional Skills	Sales Induction Program
Functional Skills	Art of Story Telling in Sales
Functional Skills	Connecting Chords in Effective Sales
Functional Skills	High Performance Sales Training
Functional Skills	Deep Dive into 2Cs of selling
Functional Skills	Induction Program for Freshers
Functional Skills	High Octane Sales Program for Managers
BSFI Domain Skills	Wealth Certification Program
BSFI Domain Skills	Retail Banking Program
BSFI Domain Skills	Insurance Certification Program
BSFI Domain Skills	Corporate Banking Program
BSFI Domain Skills	Credit Management Program
BSFI Domain Skills	International Trade Finance- focus on LCs and BGs
BSFI Domain Skills	Financial Literacy for MSME
BSFI Domain Skills	Credit Evaluation for SME and MSME
BSFI Domain Skills	Credit Ratings: What, why and how of it

BSFI Domain Skills	Embark on a Career in Credit Management
BSFI Domain Skills	Understanding Insolvency and Bankruptcy Code
BSFI Domain Skills	Treasury Risk Management
BSFI Domain Skills	Risk Management for Investment Managers
BSFI Domain Skills	Rural Banking Program
Soft Skills	Team building, Team skills, Cross-Functional team management
Soft Skills	Interview Skills (Interviewer and Interviewee)
Soft Skills	Effective delegation techniques, performance management skills
Soft Skills	Critical Conversation holding skills during Performance Appraisal
Soft Skills	Impression Management through Grooming and Professional Etiquettes
Soft Skills	Effective Corporate Communication, Presentation Skills, Business Writing (Documentation)
Soft Skills	Decision Making through Analysis and Problem-solving skills
Soft Skills	Strategic Analysis, Data Interpretation Skills, Business Analysis and Strategic Management Skills
Soft Skills	Organizational Alignment through Business Ethics and Corporate Governance and Value
Behavioural Transformation	Contemporary Leadership in Challenging Times, Catalyse Change
Behavioural Transformation	Personality and Positive Attitude Development, Enhancement of Personal Effectiveness
Behavioural Transformation	Stress and Time Management
Behavioural Transformation	Leadership Skills, Managerial Skills for High Performance
Behavioural Transformation	Change Management and Change Agent's skills
Behavioural Transformation	Conflict Resolution Skills and Techniques. Negotiation, Influencing, and Persuasion Skills
Behavioural Transformation	Emotional Intelligence Management

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.wagonslearning.com
Wagons Learnpro App in IOS & Android	Comprehensive Digital Library access through in-house Mobile App





The business process can be explained as follows:

1. Identifying training needs

We begin with a thorough assessment of organizational and workforce development requirements which include conducting training needs analysis (TNA) through surveys, interviews, job analysis, and competency mapping, identifying current skill gaps, performance challenges, and future capability requirements, aligning learning objectives with organizational strategies and key performance indicators and recommending appropriate learning formats (instructor-led, blended, digital, microlearning, on-the-job training).

2. Proposal and agreement

Based on identified needs, we develop a customized training proposal that outlines training objectives and learning outcomes, instructional approach and delivery methods, course content and duration, resource requirements and faculty/trainer profiles, implementation timelines and commercial terms and conditions.

3. Customized training design and development

Our instructional design team collaborates closely with subject-matter experts to create high-impact learning experiences by curating or developing bespoke training content, designing digital learning modules (e-learning, microlearning, simulations, videos, podcasts), integrating corporate context, case studies, and industry best practices, ensuring content aligns with adult-learning principles and accessibility standards and developing assessments, learning aids, job aids, and post-training resources.

4. Schedule training

Once content is finalized, we coordinate implementation logistics by creating and finalizing training schedules with client stakeholders, assigning facilitators, trainers, and digital support resources, enrolling participants and set up learning platforms (LMS/LXP) and managing communication on timelines, expectations, and pre-course requirements.

5. Deliver training

Training is delivered using best-practice facilitation and digital learning methodologies such as Instructor-Led Training (physical or virtual), Digital learning modules accessible anytime, anywhere, blended learning combining live sessions and self-paced content, Workshops, simulations, role-plays, and collaborative activities, Hands-on practice and real-world application.

6. Assessment and feedback

We measure learning effectiveness and participant experience through multiple methods such as Pre- and post-training assessments, knowledge checks and practical evaluations, competency demonstrations, participant satisfaction surveys, trainer performance evaluation.

7. Adjustment and improvements

Using assessment data and client feedback, we refine training programs to enhance relevance and effectiveness by updating content and learning materials, adjusting delivery methods and training duration, introducing new modules, case studies, or activities and optimizing digital learning experiences and interactions.

8. Follow-up support

We strengthen learning retention and real-world application through post-training reinforcement by Coaching sessions, refresher modules and microlearning, Workplace-based assignments, Access to digital resource libraries, Community-of-practice or alumni networks.

9. Evaluation

We conduct a comprehensive evaluation based on recognized learning measurement models by learning outcomes achieved, application of skills on the job, business impact and performance improvements and Return on investment (ROI).

10. Client Relationship Management (CRM)

Our CRM process ensures strong, long-term partnerships through sustained engagement through dedicated relationship managers, Regular review meetings and performance reports, ongoing consultation and advisory support and Insights on emerging trends, skills, and development strategies.

11. Documentation and Reporting

Detailed documentation is maintained throughout the project lifecycle in the form of Training plans and schedules, attendance records, assessment results and feedback summaries, evaluation and impact reports and Compliance and audit documentation.

12. Marketing and Business Development

To expand our impact, we engage in strategic marketing and growth initiatives in the form of corporate outreach and partnerships, participation in HR and industry forums, digital marketing, content creation, and thought leadership, Demonstration workshops, webinars, and pilot sessions and Market research to identify emerging trends and training demands.

OUR COMPETITIVE STRENGTHS

1. Corporate Learning and Development Solutions

We provide comprehensive, enterprise-focused Corporate Learning and Development (L&D) solutions to our clients. We focus on addressing the capability-building needs of modern organizations. Our L&D solutions are designed to support workforce transformation, leadership development, compliance readiness, customer-facing

excellence, and digital skill enhancement—areas that are critical to business performance in a rapidly evolving market environment.

We adopt a consultative and outcome-driven approach, working closely with corporate stakeholders to assess skill gaps, define competency frameworks, and design customized learning interventions aligned with organizational goals. Its solutions integrate structured instructional design, domain-specific expertise, and modern digital modalities, including microlearning, blended learning, virtual instructor-led programs, and role-based learning paths, to ensure measurable and job-relevant outcomes.

By delivering end-to-end L&D support, from needs assessment and content development to deployment, analytics, and performance tracking, the Company positions itself as a strategic capability-building partner rather than a transactional training vendor. This deep integration into clients' talent development strategies strengthens long-term relationships, drives recurring engagements, and enhances the Company's ability to secure multi-year corporate training mandates.

2. Comprehensive Digital Learning Ecosystem

We offer a fully integrated and modular digital learning ecosystem that spans the entire value chain of corporate training. Its offerings include a modern Learning Management System (LMS), an intuitive Learning Experience Platform (LXP), content-as-a-service, virtual instructor-led training (VILT), micro-learning libraries, and turnkey digital academies. By offering an end-to-end suite of solutions, the Company reduces the need for enterprises to manage multiple learning vendors or fragmented systems. Clients benefit from centralized training workflows, advanced analytics dashboards, real-time learner progress monitoring, and the flexibility to blend self-paced, virtual, and in-person learning. This breadth of capabilities results in high client stickiness, strong platform adoption, and opportunities for recurring revenue through renewals, upselling, and cross-selling.

3. Deep Expertise in Corporate Capability Building

Our core competency lies in developing enterprise-specific learning interventions that align with business strategy. The Company's instructional design expertise, combined with domain specialists in leadership, compliance, customer service, operational excellence, and digital skills, allows it to design high-impact programs with measurable learning outcomes.

4. Technology-Driven Learning Innovation

We use technologies with major focus on analytics-driven performance insights, gamified content, mobile learning, and immersive AR/VR simulations—to maximize engagement and retention. These technologies personalize learning pathways, predicts proficiency gaps, and automates content recommendations.

5. Scalable Content Development Capabilities

With an in-house content production studio, we deliver high-quality digital learning assets, including e-modules, interactive videos, assessments, and simulations. Standardized development frameworks, rapid authoring tools, and reusable content components significantly shorten production time and reduce cost. This scalable model supports large training rollouts across client organizations.

6. Long-standing relationships with customers with potential to expand our customer base

Over the years we have established long-standing relationships with several customers on pan-India basis. We attribute our growth and expansion to our customer base and we will continue to leverage such relationships for our future growth as well.

The contribution of our top ten and top five customers in our total revenue during 3-month period ended June 30, 2025 and Fiscals 2025, 2024, 2023 is as under:

(in lakhs, except %)

Particulars	3 month period ended		Financial Year Ended					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Top 5 Customers	1,037.27	85.80%	4,145.80	89.67%	3,022.73	90.57%	1,467.28	91.10%
Top 10 Customers	1,178.33	97.47%	4,495.15	97.22%	3,260.44	97.70%	1,566.94	97.29%

7. We provide a diverse range solutions across varied industry segments

Our capacity to continuously diversify and develop various modules enables us to launch new solutions aligned to evolving consumer preferences. These solutions cater to a diverse range of industries.

A break up of the industry-wise revenues earned by our Company during 3-month period ended June 30, 2025 and Fiscals 2025, 2024, 2023 is as under:

(in lakhs, except %)

Industry	3 month period ended		Financial Year Ended					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Banking, Financial Services, & Insurance (BFSI)	1,016.86	84.11%	3,063.41	66.27%	1,935.59	58.01%	782.86	48.60%
Automotive & Allied Industries	190.72	15.77%	1,529.79	33.08%	1,363.26	40.84%	794.32	49.33%
Pharma & Healthcare	0.00	0.00	4.25	0.09%	1.60	0.05%	5.48	0.34%
IT & ITES	0.00	0.00	21.59	0.47%	16.92	0.50%	18.70	1.16%
Retail, Real Estate & Other Industries	1.33	0.12%	4.46	0.09%	20.33	0.60%	9.23	0.57%

8. Experienced Promoters and senior management team

Our Promoters Mr. Uday Shetty and Mr. Raviraj Poojari have vast knowledge and experience in the Ed-tech Industry. They have been the driving force in developing and growing our business. Their understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate our profitable growth. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth. For further details, please see “Our Management” on [•].

We believe that we have attracted and retained experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. We believe that the combined strength of our Promoters, Directors and Senior Management team help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We will continue to leverage on the experience of our management team and their understanding of our business to take advantage of current and future market opportunities.

OUR GROWTH STRATEGIES

1. Incur Capital Expenditure towards Development of Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills

Our Company intends to strengthen the company's digital learning ecosystem, expand its product portfolio, and position it competitively in the fast-evolving EdTech landscape by introducing two products viz., Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills.

The first product, the Skill Intelligence Portal (SIP), is envisioned as an AI-powered, cloud-based digital learning ecosystem that integrates skill intelligence, adaptive assessments, analytics, and employability mapping within a unified framework. The platform is designed to serve a wide spectrum of users, including corporate clients, educational institutions, and CSR-focused skill development programs, offering both large-scale deployment and personalized learning experiences. Its objectives include creating a scalable AI/ML-enabled skill platform, designing a globally aligned skill framework, developing adaptive assessment engines and analytics dashboards, and enabling measurable employability outcomes through corporate and CSR implementations.

The second product, the Digital Learning Library, focuses on employability enhancement through interactive, bilingual digital learning content. It will comprise 500 high-quality modules covering employability, life Skills, soft skills, and BFSI functional skills. Each module will feature rich media and gamified learning elements such as 2D animations, branching simulations, and interactive videos, alongside adaptive assessments for learning reinforcement. The modules will be SCORM and XAPI compliant, ensuring seamless integration with the company's LMS and the Skill Intelligence Portal.

To this end, the Company intends to utilize ₹ 970.00 lakhs of the net proceeds of the issue towards the development of these products. For further details, please refer "*Objects of the Offer*" on page 85 of this Draft Prospectus.

2. Increasing penetration in markets

India's Edtech sector is entering a high-growth phase, transitioning from pandemic-led adoption to a more stable and long-term growth path. Demand is spreading across K–12, test prep, higher education, and professional skilling, driven by affordability, improved internet access in Tier II and III cities, and supportive policy measures like NEP 2020, which emphasize blended and digital-first learning. The sector is no longer dependent only on SMEncy-driven online learning but is embedding itself into mainstream education delivery. Another key shift within Edtech is the evolving business model, where affordability and accessibility are critical success factors. Low-cost players are disrupting premium models by offering effective alternatives, while partnerships with schools, universities, and training institutes are enabling broader adoption. At the same time, there is growing focus on outcome-driven learning, with players leveraging AI, gamification, and adaptive tools to differentiate and improve learner engagement. This ensures Edtech continues to expand beyond volume growth toward measurable impact. (Source: D&B Report)

Providers offering modular, interoperable systems tailored to industry needs—ranging from Auto, BFSI, and Retail to healthcare and IT—are gaining strong traction. At the same time, the Managed Training Services (MTS) industry is seeing rising demand as corporations outsource training management to achieve efficiency, standardization, and measurable outcomes. Compliance requirements, public–private skilling initiatives, and the shift toward outcome-based learning are further accelerating this trend. MTS providers are thus evolving as strategic partners, delivering integrated offerings that combine technology, content, and administration in line with both enterprise priorities and national skill development goals. (Source: D&B Report)

The demand for digital learning across the GCC is being driven by a blend of government reforms, private school investments, and corporate upskilling needs. Governments in the region view digital education as a key enabler of their national visions, with the UAE and Saudi Arabia at the forefront. The UAE has announced AI instruction starting from the early years of schooling, while Saudi Arabia is rolling out an AI curriculum that will reach millions

of students. These policy-led moves not only push schools to adopt EdTech solutions but also create a new market for AI-driven content, teacher training, and adaptive learning platforms. At the same time, consumer acceptance is equally strong, Dubai Executive Council survey show nearly half of Dubai parents expect online or hybrid learning to remain in the future, with over 80% supporting blended models, reflecting a long-term appetite for flexible schooling. (Source: D&B Report)

At the institutional level, private school operators are a major force. GEMS Education in the UAE, for example, has partnered with Microsoft to bring spatial-AI and immersive learning technologies into its classrooms, showing that large networks are ready to invest in next-generation solutions. Similarly, Alef Education, an AI-based K-12 platform headquartered in Abu Dhabi, continues to expand with new product features and adoption across schools, proving there is strong appetite for adaptive and personalized learning in the UAE. Higher education players are also aligning with this trend—Hamdan Bin Mohammed Smart University, for instance, has become a model for blended and fully online programs, supported by the UAE’s regulatory frameworks for digital education. (Source: D&B Report)

India’s skill development landscape is being reshaped by a convergence of government policies, institutional reforms, and corporate demand for future-ready talent. This ecosystem creates multiple, partially overlapping market streams where Managed Training Services (MTS) providers can position themselves.

Volume Market: Schemes such as PMKVY, state skill missions, and the Skill India Digital Hub (SIDH) generate millions of candidates annually. These require standardized, scalable delivery models supported by digital platforms and efficient reporting.

Institutional Market: NEP 2020 and PM-USHA push higher education institutions to adopt outsourced faculty development, digital content creation, and LMS/LxP deployment — creating a steady procurement pipeline for FDPs and digital interventions.

Premium/Enterprise Market: Corporates are focusing on competency mapping and bespoke upskilling, especially around AI, cloud, fintech, and digital transformation initiatives. This segment values customization, analytics, and ROI-driven outcomes.

Value-Added Services: Opportunities exist in assessment & proctoring, placement facilitation, employer-connect services, employability analytics, and micro-credentialing — all of which enhance the core training proposition. (Source: D&B Report)

Our strategy for incurring capital expenditure towards Development of Skill Intelligence Portal (SIP) – AI-Enabled Learning Management System and Digital Learning Library on Employability Skills, Life Skills, Soft Skills and BFSI Functional Skills will enable us to capitalize on this growth opportunity presented by the current market trends, broaden our presence across diverse industries and geographies while continuing to deliver quality products.

A break up of the geographic-wise revenues, domestically and internationally earned by our Company during 3-month period ended June 30, 2025 and Fiscals 2025, 2024, 2023 is as under:

(in lakhs, except %)

Geography	3 month period ended		Financial Year Ended					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Domestic	1,216.54	99.89%	4,632.20	99.71%	3,350.73	100%	1,616.60	100%
International	1.33	0.11%	13.39	0.29%	0.00	0.00	0.00	0.00

Our Company is proposing to expand its business operations globally by exporting our products and services in United States of America & Middle East. Our Company believes that the global markets offer various opportunities

in term of sub-geographic penetration and product/ market diversification which we intend to seize and increase our market share by exploring untapped markets and segments to enhance our geographical reach.

We also intend to expand our presence in India by exploring new clientele to deepen our presence in key industrial clusters, strengthen engagement with large Indian corporates and multinational subsidiaries, and broaden its market share in enterprise learning transformation projects. The expansion aligns with the Company's long-term growth strategy of building a scalable, recurring revenue base across high-demand corporate sectors while leveraging India's skilled talent pool to enhance content development, technology innovation, and service delivery.

3. Leveraging of our marketing skills and relationships

Our strategy for expanding our customer base in the Corporate Learning and Development and Digital Learning Solutions Segment, focuses on leveraging our marketing expertise, industry relationships and comprehensive understanding of the industry in which we operate. Our marketing efforts are driven by the consistent efforts of our Promoters and marketing team who oversee the marketing and sales of our products and possess a deep understanding of our customers' requirements and the customization they need. Our Promoters, play a pivotal role in driving our efforts to identify and connect with potential customers across various industries. Our promoters' network and strong relationships with existing customers also play a vital role in obtaining referrals which helps expand our reach. The comprehensive marketing approach positions us for sustained growth in the Edtech Industry.

4. Repayment of Loan

The Company intends to repay the existing Working Capital (Fund Base and Non Fund Base) upto Rs. 400 lakhs availed by the Company from HDFC Bank Limited from the net proceeds from the Issue, thereby strengthening our financial position and enhancing operational flexibility. As on date, the Company has availed Working Capital (Fund Base and Non Fund Base) aggregating to Rs. 1,360.00 lakhs from HDFC Bank Limited; outstanding Balance as on November 30, 2025 is 963.28 lakhs.

The repayment of this facility will reduce our interest burden and improve the overall liquidity profile, allowing management to allocate more resources toward growth-oriented initiatives in corporate Learning and Development (L&D) and digital learning solutions.

Given our focus on scaling technology platforms, expanding content development capabilities, and increasing market penetration across key enterprise segments, a lower debt obligation will enhance its ability to reinvest internally generated cash flows into product innovation, digital infrastructure, and customer acquisition.

This strategic step positions the Company to pursue sustainable expansion, strengthen profitability, and increase its resilience in a competitive and evolving EdTech landscape. By lowering finance costs and improving cash flow predictability, the Company can more effectively pursue long-term value creation for its stakeholders while maintaining a strong operational foundation for future growth.

To support the continued growth of our business, we intend to utilize a portion of the net proceeds from the Issue towards repayment of Loan – working capital facility availed by the Company from HDFC Bank Limited. For further details, please refer "*Objects of the Offer*" on page 144 of this Draft Prospectus.

5. Effective Working Capital Management

Effective working capital management forms a core component of the Company's business strategy, enabling it to support sustained growth in its Corporate Learning and Development (L&D) and Digital Learning Solutions operations. As the Company scales its enterprise client base and expands its portfolio of digital learning platforms, customized content solutions, and long-term L&D engagements, efficient management of receivables, payables, and operating cash cycles becomes critical to ensuring smooth operational continuity.

Given the nature of the corporate training industry, where projects may involve multi-phase delivery schedules, milestone-based billing, and multi-year service arrangements, the Company places strong emphasis on disciplined credit management and robust financial processes. Streamlined invoicing practices, clear payment terms, and proactive client engagement help minimize receivable cycles and reduce dependency on short-term borrowings.

This approach enhances liquidity, stabilizes cash flows, and improves the Company’s ability to fund its daily operations internally.

Optimizing working capital also allows the Company to reinvest strategically in areas such as technology enhancement, content innovation, talent acquisition, and customer support infrastructure. Strengthening internal cash generation reduces the need for external financing while improving financial resilience, particularly in a dynamic Edtech environment. By maintaining a healthy working capital position, the Company is better positioned to pursue growth opportunities, respond to client demands quickly, and ensure uninterrupted delivery of high-quality digital learning solutions.

Historically, we have met our funding requirements by way of working capital loans from banks and other sources. Our net working capital requirements i.e., total current assets less total current liabilities as on June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 were ₹ 1058.84 lakhs, ₹ 976.71 lakhs, and ₹ 670.82 lakhs, and ₹ 381.34 respectively.

To support the continued growth of our business, we intend to utilize a portion of the net proceeds from the Issue towards financing our working capital requirements. This will enable us to expand our production capabilities and accept larger orders. For further details, please refer "*Objects of the Offer*" on page 85 of this Draft Prospectus.

DETAILS OF OUR BUSINESS

LIST OF HARDWARE AND SOFTWARE

Hardware Infrastructure

To support instructional design, content development, data processing, platform management, and remote training delivery, the Company maintains the following computing resources:

- 1. Laptops: 45 Units
- 2. Desktop Workstations: 4 Units

Software Infrastructure

The Company utilizes a comprehensive suite of software platforms and cloud services to support learning design, digital asset creation, training management, and delivery of enterprise learning solutions, like:

1. Core Systems

- a) AWS Server & AWS Cloud Infrastructure
- b) Learning Management Software (LMS)
- c) Learning Experience Platform (LXP)
- d) Trainer Management Software
- e) Skill Information Portal

6. Content Development & Creative Software Subscriptions

To ensure world-class digital learning content, the Company utilizes industry-leading creative and production tools through annual subscriptions:

- a) Articulate 360
- b) Vyond
- c) Freepik
- d) Filmora
- e) Narakeet

COLLABORATIONS

The Company has entered into a collaboration agreement with the National Skill Development Corporation (“NSDC”) dated January 05, 2024, for imparting training to candidates/trainees in the courses of Insurance Agent, Business

Correspondent & Business Facilitator, and Credit Processing Officer. The collaboration is valid for a period of three (3) years, during which the Company is entitled to receive a yearly partnership fee.

All candidates enrolled under the collaboration are required to be registered on the Skill India Digital (“SID”) portal, and the Company is mandatorily required to upload trainee-related data on the Skill India Portal (“SIP”). Upon successful completion of the training, eligible candidates are issued co-branded, QR-coded certificates by NSDC, which can be downloaded from NSDC’s SIP.

MARKETING, BRANDING AND ADVERTISING

The Company’s marketing and branding strategy focuses on establishing a strong position in the Corporate Learning & Development and Digital Learning sectors. The brand is built around innovation, quality, and learner-centric design, emphasizing its capability to deliver scalable, technology-driven learning solutions for enterprises.

The Company uses a multi-channel approach combining of Digital Marketing, Content Leadership and Partnership & Ecosystem Marketing. Branding initiatives ensure consistent identity and credibility through high-quality communication, success stories, and industry recognitions. The Company focuses on demonstrating measurable impact on workforce capability and organizational performance. Advertising efforts include targeted digital ads, sponsored content on L&D and HR platforms, participation in corporate learning conferences, and selective print/digital placements in business and technology media. A strong focus is placed on relationship marketing through dedicated account management, client success teams, and continuous engagement analytics to enhance long-term partnerships.

HUMAN RESOURCE

As a professional upskilling 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. As on the date of this Draft Prospectus, we have 96 full-time employees in our Company.

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	3
3	Human Resources	3
4	Marketing & sales	22
5	Operations & support	58
6	Legal & Secretarial	1
7	Admin	4
TOTAL		96

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 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.

INTELLECTUAL PROPERTY RIGHTS

Trademark/ Word mark Owned by Our Company:

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

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trademark with type “Wordmark”	Certificate No. 3118781 	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 07, 2025	December 07, 2035
2.	Registration for Trademark with type “Wordmark”	Certificate No. 3118780 	41	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 07, 2025	December 07, 2035

PROPERTY OF OUR COMPANY

Sr. No.	Address	Owned/Lease	Area sq ft/mt	Type	Tenure
1	Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045, Maharashtra, India	Leased	890Sq ft	Registered office	Valid upto June 30, 2027
2	3rd Floor, 7-B Amrutbaug Colony, Opposite Hindu Colony, Near Hindu Colony, Navrangpura, Ahmedabad, Gujarat-380009	Leased	900 sq ft	Virtual Branch office	Valid upto June 12, 2026
3	1904, Lodha Supremus, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072	No cost Sub-Lease	1200 sq ft	Virtual Branch office	Valid upto January 31, 2028
4.	The Meydan Hotel, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E	Leased	Shared desk in zone free area	Branch office	Valid upto February 21, 2028

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 29/12/2025 to midnight on 28/12/2026	INR 140.00 Lakhs

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.wagonslearning.com	Name of Registrar: GoDaddy.com, LLC IANA ID :146	November 25, 2011	November 25, 2028

KEY INDUSTRY REGULATIONS AND POLICIES

Our Company's business is governed by various Central and State legislations that regulate the substantive and procedural aspects of our operations. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations provided below is intended to offer general information to investors. It is not exhaustive and should not be considered a substitute for professional legal advice. Under the provisions of various Central and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations, and to seek statutory permissions to conduct our business and operations.

For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled "*Government and Other Approvals*" beginning on page 242.

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

INDUSTRY SPECIFIC LAWS

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 Government of India has introduced the National Education Policy, 2020 ("NEP 2020") with the objective of restructuring the education system to make it more holistic, flexible and multidisciplinary. The policy emphasizes early childhood care and education, skill development, vocational training at the school level, integration of technology in education, promotion of regional languages, and multidisciplinary higher education with multiple entry and exit options. NEP 2020 also seeks to improve the gross enrolment ratio, strengthen teacher training, and promote research and innovation, with the overall aim of aligning the education system with the requirements of a modern and globally competitive economy.

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

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) was enacted with the objective of safeguarding the privacy of individuals in relation to their personal data. The Act provides a framework governing the collection, storage, processing, and transfer of personal data, and places accountability on entities handling such data. It seeks to protect the fundamental rights of individuals by prescribing organizational and technical measures for data processing, regulating cross-border data transfers, and laying down obligations for intermediaries and data fiduciaries. The DPDP Act also provides remedies against unauthorized or harmful processing of personal data and contemplates the establishment of a Data Protection Board of India for enforcement and redressal.

LABOUR LAWS

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.

The Code on Wages, 2019

The Code on Wages, 2019 — which consolidates four earlier wage-related laws (the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976) — received the President’s assent on 8 August 2019. Its substantive provisions have now been notified *via* notification dated November 21, 2025. Under the Code, “wages” is uniformly defined for purposes of minimum wage, payment of wages, and bonus, giving the Central and State Governments authority to fix floor and minimum wage rates; the law mandates timely payment, prohibits gender-based wage discrimination, and requires maintenance of records and digital compliance. The Code also subsumes and replaces the four earlier wage laws, thereby streamlining wage-related compliance across sectors and bringing a consistent framework for wages, bonus and remuneration for the Company and its employees under the new legal regime.

The Code on Social Security, 2020

The Code on Social Security, 2020, which received Presidential assent on 28 September 2020, consolidates and replaces multiple central legislations relating to provident fund, employees state insurance, gratuity, maternity benefits, employee compensation and other welfare measures, with the objective of creating a unified and modern social security framework. The Code expands coverage to employees and workers across the organised, unorganised, gig and platform sectors and provides for uniform definitions, mandatory registration of establishments, creation of social security funds, constitution of welfare boards and extension of benefits relating to maternity, health, disablement, old age and work related injury. Key provisions of the Code, including those relating to registration, contribution and compliance, have been notified *via* notification dated November 21, 2025, upon which the social security obligations and related compliances under the Code will apply to the Company.

INTELLECTUAL PROPERTY LEGISLATIONS

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 to 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.

FOREIGN EXCHANGE REGULATIONS

Foreign Exchange Management Act, 1999 (“FEMA”)

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.

TAXATION RELATED LAWS

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, and Minimum Alternative Tax. Every such Company is also required to file its returns by October 31st of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. 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) and Union Territory Goods and Services Tax (UTGST) by the Central Government, 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.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The law regulates the terms of employment, working hours, holidays, conditions of work in shops and commercial establishments. The act applies to establishments with 10 or more workers. Establishments with fewer than 10 employees only need to inform the inspector (appointed under the act) about the commencement of business through an online intimation by Form-D. For establishments with fewer than 10 workers, this intimation serves as a record of their existence, and they are not required to complete the full registration process. If the number of employees later increases to 10 or more, the establishment must then apply for formal registration under the Act.

Coaching Sector Related Laws

Certain state governments have enacted legislations to regulate the operation of private coaching institutes. Under these laws, persons or entities operating coaching centres are required to obtain a certificate of registration from the designated authority. Registration is granted upon submission of the prescribed application form and payment of the applicable fee (which varies across states) and is typically valid for a minimum period of one year, unless suspended or cancelled, and must be renewed upon expiry. The authorities are empowered to conduct inspections, impose penalties, or cancel registrations in case of non-compliance with the applicable provisions. Failure to obtain or maintain a valid registration may attract monetary penalties ranging from ₹25,000 to ₹100,000, and in certain states, continuing to operate without a valid licence or after cancellation of registration may also attract criminal liability, including imprisonment of six months to one year, or fine up to ₹1,000, or both.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

LAWS IN UNITED ARAB EMIRATES

Federal Decree-Law No. 48 of 2021 on Higher Education

This is the primary law governing higher education in the United Arab Emirates. The law provides the framework for licensing, quality and development of higher education. The law provides the legal foundation for regulating and licensing all types of higher education institutions operating within the UAE.

Executive Council Resolution No. 50 of 2015

The law primary governs training institutes in the emirates. Training institutes include institutes providing Technical and occupational skills. This resolution requires all training institutes to obtain permission from KHDA before commencing operations. The regulation ensures quality standards while protecting students and maintaining Dubai's reputation as an educational hub. This provides for the requirement to get approval from the Knowledge and Human Development Authority (KHDA)

Federal Law No. 2 of 2015 on Commercial Companies

This law in the United Arab Emirates provides foreigners the right to establish companies with full ownership, based on the provisions of Federal Decree-Law No. 26 of 2020, which amended the provisions of Federal Law No. 2 of 2015 on Commercial Companies.

GENERAL LAWS

The 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 Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other things, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of up to ten times of the proper duty and the deficient portion thereof payable on such instruments.

The Registration Act, 1908

The Registration Act has been enacted with the objective, among other things, of providing a method for the public registration of documents in order to give information to the public regarding legal rights and obligations arising from or affecting a particular property, to perpetuate documents that may later have legal importance, and to prevent fraud. The Act lays down the formalities for registering an instrument and identifies documents for which registration is compulsory. These include, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit, or extinguish—whether in present or in future—any right, title, or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The 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.

The Consumer Protection Act, 1986 (The “COPRA”)

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms “defect” and “deficiency” are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Advertising Standards Council of India Codes

ASCI seeks to ensure that advertisements conform to its Code for Self-Regulation, which requires advertisements to be legal, decent, honest and truthful. Guidelines for educational institutions such as universities, colleges, schools, coaching classes, edtech platforms, have been recently amended to protect students from being exploited by educational institutions.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as a Private Limited Company in the name ‘Wagons Learning Private Limited’, under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated October 31, 2013 issued by the Registrar of Companies, Pune. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra- Ordinary General Meeting held on March 23, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Wagons Learning Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 15, 2024, by the Registrar of Companies. The Corporate Identification Number of the Company is U93000PN2013PLC149316.

For information on our Company’s profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Industry Overview”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operation” and “Government and Other Approvals” beginning on pages 128, 110, 191, 229, and 242 respectively.

CHANGES IN OUR REGISTERED OFFICE

We confirm that the Registered Office of the Company is presently situated at office No-302, Tower 2, Montreal Business Center, pallod Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045, India, and except as disclosed below there has been no change in the registered office in the past:

Date of Change of Registered office	Registered Office	Reason
On incorporation	Flat No 8 3rd Floor, A wing, Srushti Apartment, S.No 264/2 ,Baner, Pune Maharashtra 411045 India	Not applicable
June 25, 2024	Office No-302, Tower 2 ,Montreal Business Center, pallod Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045, India.	For convenience purpose

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, 2013, 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 MEMORANDUM OF ASSOCIATION OF OUR COMPANY

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

DATE OF MEETING	NATURE OF MEETING	AMENDMENT
June 03, 2021	Board Meeting	Clause V of the Memorandum of Association of our Company was amended to increase the authorized share capital from ₹1,00,000/- consisting of 10,000 equity shares of ₹10 each to ₹2,00,000/- consisting of 20,000 equity shares of ₹10/- each.
February 23, 2024	Extra-ordinary General Meeting	Clause V of the Memorandum of Association of our Company was amended to increase the authorized share capital from ₹2,00,000/- consisting of 20,000 equity shares of ₹10 each to ₹16,00,00,000/- consisting of 1,60,00,000 equity shares of ₹10/- each
March 23, 2024	Extra-ordinary General Meeting	Clause III of the Memorandum of Association was amended to insert the following clauses after 'Clause 1': 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, 2013, 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.
March 23, 2024	Extra-ordinary General Meeting	Clause I of the Memorandum of Association our Company was amended to change the name of the Company from “Wagons Learning Private Limited” to “Wagons Learning Limited”
November 28, 2025	Extra-ordinary General Meeting	Clause V of the Memorandum of Association of our Company was amended to increase the authorized share capital from ₹16,00,00,000/- consisting of 1,60,00,000 equity shares of ₹10/- each to ₹17,50,00,000/- consisting of 1,75,00,000 equity shares of ₹10/- each

MAJOR EVENTS AND MILESTONES

The major events and milestones of our Company since its incorporation are as follows:

Year	Particulars
2013	Incorporation of Company
2014	First Corporate Social Responsibility Project of the Company
2015	Establishment of Wagons Skills Foundation, a Section 8 Company for fulfilling CSR obligations of Clients
2018	Accreditation granted by the National Skill Development Corporation (NSDC).
2019	Implementation of Deen Dayal Upadhyaya Grameen Kaushalya Yojana Projects in the State of Maharashtra and Gujarat
2023	Amendment to the Object Clause of the Memorandum of Association to align with evolving business objectives.
2023	Establishment of a branch office in the States of Gujarat
2024	Alteration of Name Clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
2024	Establishment of an international branch office in Dubai, UAE.

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “*Our Business*”, “*Our Management*” and “*Industry Overview*” on page 128, 161 and 110 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 72 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Draft Prospectus, our Company has not made any delays, defaults or rescheduling of borrowings with any financial institutions/banks in respect of our current borrowings from lenders.

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors, other than as stated in this Draft Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Draft Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiary company.

JOINT VENTURES OF THE COMPANY

As on the date of filing of Draft Prospectus, our Company has not entered into any Joint Venture agreement.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Prospectus.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For details on the pending litigation involving the group company, please refer to the chapter “*Outstanding Litigation and Material Developments*”, on page no. 238 of this Draft Prospectus.

DETAILS REGARDING ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN THE LAST TEN YEARS

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total number of equity shareholders are Eleven (11).

SHAREHOLDING PATTERN

For details of shareholding pattern of the company, please refer to the chapter “*Capital Structure*” on page 75 of this Draft Prospectus.

SHAREHOLDER AGREEMENTS

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

MATERIAL AGREEMENTS AND OTHER AGREEMENTS

Our Company has entered into a non-compete agreement with our group entity named ‘*Wagons Management Consulting*’ dated September 26, 2025, wherein both the parties identified their respective areas of operations and agreed not to carry any business activity that directly competes with the other. For details regarding Wagons Management Consulting, please refer to the chapter titled “*Our Group Companies*” beginning on page number 185 of this Draft Prospectus.

COLLABORATION AGREEMENTS

As on the date of this Draft Prospectus, our Company has entered into specific collaboration agreement with National Skill Development Corporation (NSDC) dated January 05, 2024. This agreement is 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 128 of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing this Draft Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of the expansion of Our Company into new geographies or exit from existing markets, see “*Our Business*” and “*History and Certain Corporate Matters*” beginning on pages 128 and 155.

TIME AND COST OVERRUNS

Our Company has not experienced any time and cost overruns in the past.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis of Offer Price*” on page no.s 128, 229 and 101, respectively, of this Draft Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled “*Our Management*” on page 161 of the Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies during three years preceding the date of filing this Draft Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by Promoters except as disclosed in the “*Financial Indebtedness*” on page 228 of this Draft Prospectus.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS

As on the date of this Draft Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

OTHER CONFIRMATIONS

None of our Promoters, Key Managerial Personnel, Directors or any other employees has entered into an agreement, either by themselves, or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OTHER DISCLOSURES

- As on date of Draft Prospectus, there are no other agreements and clauses/covenants which are Material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Prospectus.
- As on the date of Draft Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in Draft Prospectus.
- Except as disclosed under chapter titled as “Our Group Company”, we confirm that there is no conflict of interest between the third-party service Providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors .
- There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter.

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 the applicable provisions of the Companies Act, 2013. As on the date of this Draft Prospectus, we have 8 (Eight) Directors on our Board, including one (1) Managing Director, one (1) Chief Executive Officer, one (1) Chief Financial Officer, two (2) other Executive Directors and three (3) Independent Directors.

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name, Father's Name, DOB, Address, Period of Directorship, Occupation, DIN No., Nationality	Age (Years)	Other Directorships / Partnerships
1	Uday Shetty S/o Late Jagannath Shetty DOB: February 10, 1981 Designation: Chairman, Whole time Director and CEO Address: Sr 11/1 Flat No 15, Green Natraj Residency D Wing, Chavan nagar, Near Hatti Chowk Pune City, Dhankawadi, Pune, Maharashtra, 411043 DIN: 03424377 Occupation: Business Period of Directorship: He has been a Director of the Company since its incorporation and was designated as Chairman and Chief Executive Officer pursuant to the resolution passed at the Extra-Ordinary General Meeting held on March 29, 2024. Current term: 5 (five) years Nationality: Indian	44 years	Companies • Wagons Skill Foundation • Wealth Infoline Financial Services Private Limited • Jagannath Express Private Limited Partnerships / LLPs • Philomath Digital LLP • Wagons Management Consulting Foreign Companies NIL
2	Raviraj Poojary S/o Koggu Poojary DOB: July 24, 1980 Designation: Managing Director (Automotive and allied industry) Address: A-604, Supreme Estado, Wing A, Survey No. 36/2, Baner, Pune, Maharashtra- 411045	45 years	Companies • 99 Jobs Private Limited • Tiqwick Securities Private Limited • Wagons Skill Foundation Partnerships / LLPs Snowscoop Foods LLP Foreign Companies

	DIN: 03424360 Occupation: Business Period of Directorship: He has been a Director of the Company since its incorporation and was designated as Managing Director pursuant to the resolution passed at the Extra-Ordinary General Meeting held on March 29, 2024. Current term: 5 (five) years Nationality: Indian		NIL
3.	Abhishek Gopal Sinha S/o Gopal Sharan Sinha DOB: May 29, 1981 Designation: Executive Director and Chief Financial Officer Address: D-702, Gayatri Satsang, Thakur Village, Mumbai- 400101 DIN: 07347643 Occupation: Business Period of Directorship: He has been appointed as Additional Director (Non- Executive) vide Board Resolution dated February 26, 2024, and his appointment was regularized at the EGM dated March 29, 2024. Further, vide Board Resolution dated April 22, 2024, he was designated as Executive Director and Chief Financial Officer with effect from May 01, 2024 Current Term: Liable to retire by rotation Nationality: Indian	44 years	Companies - Alphawarenext Technologies Private Limited - Snapfintech Private Limited Partnerships / LLPs Philomath Digital LLP Foreign Companies NIL
4.	Vineet Singh S/o Birandra Rajwant Singh DOB: January 14, 1988 Designation: Executive Director and Chief Technical Officer	37 years	Companies - Omkem India Private Limited - Bluemind AI SPV Private Limited - Snapfintech Private Limited - Alphawarenext Technologies Private Limited - MII Mobile App Private Limited Partnerships / LLPs

	Address: 103/104, Callalily, Z. Nahar Amrit Shakti, Chandivali, Near Hiranandani Garden, Powai, Mumbai Suburban, Mumbai- 400072 DIN: 07041294 Occupation: Business Period of Directorship: He has been appointed as Additional Director (Non- Executive) vide Board Resolution dated February 22, 2024, and his appointment was regularized at the EGM dated March 29, 2024. Further, vide Board Resolution dated April 22, 2024, he was designated as Executive Director of our Company. Current Term: Liable to retire by rotation Nationality: Indian		Philomath Digital LLP Foreign Companies NIL
5.	Soma Ghosh Dutta D/o Sh. Nirupam Ghosh DOB: October 04, 1973 Designation: Executive Director Address: 2004, Iris A, Near Lodha World School, Lodha Paradise, Majiwada, Thane, Maharashtra – 400601 DIN: 10481202 Occupation: Professional Period of Directorship: She has been appointed as Additional Director (Non- Executive) vide Board Resolution dated February 22, 2024, and his appointment was regularized at the EGM dated March 29, 2024. Further, vide Board Resolution dated April 22, 2024, he was designated as Executive Director of our Company. Current Term: Liable to retire by rotation Nationality: Indian	52 years	Companies NIL LLPs / Partnerships Nrjet Engineering Services LLP Foreign Companies NIL
6.	Rameshwar Dayal S/o Sh. Munni Lal	42 years	Companies Lawpath Services India Private Limited

	DOB: May 23, 1983 Designation: Independent Director Address: H.No. 300, DDA Janta Flats, Tigri, South Delhi- 110062 DIN: 05248801 Occupation: Professional Period of Directorship: He has been appointed as Independent Director on the Board of our Company vide resolution passed at the EGM dated March 29, 2024 Current Term: Two (2) years Nationality: Indian		LLPs / Partnerships NIL Foreign Companies NIL
7.	Govind Ram Gupta S/o Sh. Jagdish Prasad Gupta DOB: December 30, 1981 Designation: Independent Director Address: House No. 1 Block-2 Dakshin Puri Dr. Ambedkar Nagar, Pushpa Bhawan SO New Delhi-110062 DIN: 07940601 Occupation: Professional Period of Directorship: He has been appointed as Independent Director on the Board of our Company vide resolution passed at the EGM dated June 19, 2024 Current Term: Two (2) years Nationality: Indian	43 years	Companies NIL LLPs / Partnerships - Foreign Companies NIL
8.	Ajay Suresh Yadav S/o Sh. Suresh Ramnaresh Yadav DOB: September 18, 1988 Designation: Independent Director Address: Flat no. 302/D Wing RNA Complex, Sunder Nagar Kalina, Santacruz East, Mumbai, Mumbai Suburban, Maharashtra- 400098	37 years	Companies: • Saptak Chem And Business Limited • Zoomstud Impex Private Limited • Kome-on Communication Limited • UVS Hospitality and Services Limited • Slesha Commercial Limited • Jyotirgamya Enterprises Limited LLP's / Partnerships

	DIN: 09841715 Occupation: Professional Period of Directorship: He has been appointed as an Additional Independent Director of our Company vide resolution passed by the Board of Directors on June 26, 2025, and his appointment was regularised vide AGM dated September 23, 2025. Current Term: Five (5) years Nationality: Indian		• Nyara Finsolution Consultant LLP • Nyara Business Development LLP Foreign Companies NIL

BRIEF PROFILE OF DIRECTORS

Uday Shetty

Mr. Uday Shetty is the Promoters of the Company and serves as its Chairman, Whole time Director and Chief Executive Officer. He holds a Bachelor degree in Science and a Master in Business Administration (MBA) with a specialization in Marketing Management from the University of Pune. Prior to establishing Wagons Learning, he was associated with ICICI Bank Limited and HDFC Bank Limited in various capacities. He has more than a decade of experience in the corporate training and coaching industry. At the Company, he oversees the formulation of the business strategies and management of sales and marketing functions.

Raviraj Poojary

Raviraj Poojary, one of the Promoters of our Company, holds the position of Managing Director- Automotive and allied industry department. He holds a Bachelor degree in Commerce and a Master in Business Administration (MBA) degree with a specialization in Marketing Management from the University of Pune. He brings extensive experience gained from his tenure with leading automobile companies such as Tata Motors and Force Motors. He has more than fifteen years of experience in the Sales and Marketing in Automotive and Allied Industries segment. In our Company, he has played a pivotal role in expanding the network of certified Auto Sales Professionals and in strengthening the Company’s commitment to enhancing customer satisfaction across the automobile industry

Abhishek Gopal Sinha

Abhishek Gopal Sinha is the Executive Director and Chief Financial Officer, and also heads the Government and CSR Implementation segment of our Company. He holds a degree of Bachelor of Commerce from University of Mumbai. He is a seasoned banking professional with over twenty (20) years of experience in both retail and investment banking. He has held various leadership positions at renowned private sector banks such as ICICI Bank, Deutsche Bank, and Kotak Mahindra Bank. In our Company, he has led numerous projects with creativity and innovation, consistently introducing fresh ideas to enhance business outcomes.

Vineet Singh

Vineet Singh is Executive Director and Chief Technology Officer (CTO) at Wagons Learning. He has appeared for B.Sc. in Computer Science from the University of Mumbai*, also he is a seasoned professional in the IT outsourcing space with over a decade of rich experience. Prior to Wagons Learning, he was associated with the Global GT20 Canada as Chief Technology Officer. Currently at our Company he leads a team of software engineers and is driving a company-wide digital transformation through the strategic adoption of cloud technologies to enhance operational efficiency. In addition to his corporate role, Vineet has exhibited strong entrepreneurial skills, having previously founded and managed several ventures in software and product development.

* Based on the information received and the affidavit provided, he had appeared for the course titled ‘Bachelors of Science’ at University of Mumbai (“University”), however, he has not been able to trace any degree or certificate for the same.

Soma Ghosh Dutta

Soma Ghosh Dutta is an Executive Director and she holds Bachelors’ and Master’s degree in Physics from Sambalpur University* and a Post Graduate Diploma in Management from the Lal Bahadur Shastri Institute of Management, Delhi. With over a decade of extensive experience in the BFSI sector, she currently serves as the Business Head – Learning & Development (L&D) at our company. Prior to this, she held key roles including Product Manager at ICICI Bank and a position in operations at Tata AIG General Insurance Company. In her current role, Soma leads a wide spectrum of L&D initiatives, managing the complete training lifecycle and fostering strategic client partnerships. She has also contributed to academia as a Visiting Faculty at BSE Institute Limited, where she taught ‘*Financial Risk Management: Technology and Operations*’.

* Based on the information received and the affidavit provided, she had appeared for the course titled ‘Bachelors of Science’ and ‘Masters of Science’ at Sambalpur University, however, except provisional certificate / marksheet she has not been able to trace any degree for the same.

Rameshwar Dayal

Rameshwar Dayal has been serving as an Independent Director of our company since April 2024. He holds a Bachelor’s degree in Commerce and a Company Secretary. As a Fellow member of the Institute of Company Secretaries of India, he brings over a decade of experience legal and secretarial, and provides valuable guidance on governance and compliance matters. Previously, He was associated with Shared Services International India Private Limited, Beltecno India Private Limited, Terra Motors India Private Limited, Cirrus Chemicals Private Limited as a Company Secretary and currently he is also serving as a Company Secretary at Devprabha Mining & Infra Private Limited.

Govind Ram Gupta

Govind Ram Gupta has been serving as an Independent Director of our company since June 2024. He is a Practicing Company Secretary and a Fellow member of the Institute of Company Secretaries of India (ICSI). He is also the proprietor of the PCS firm, *M/s G.R. Gupta & Associates*, where he provides wide range of services including corporate advisory, secretarial compliance, legal, and foreign exchange regulations.

Ajay Suresh Yadav

Ajay Suresh Yadav has been appointed as Independent Director of our Company with effect from June 26, 2025. He holds a Bachelor’s and Master’s degree in Commerce from University of Mumbai and also a qualified Company Secretary. Prior to joining our Company he has worked at the Bombay Stock Exchange Limited (NSE) for a Period of five years. Currently, he is partner at Nyra Finsolution Consultant LLP and also Practising as a Company Secretary.

DETAILS OF DIRECTORSHIPS IN COMPANIES SUSPENDED OR DELISTED

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company

RELATIONSHIP BETWEEN DIRECTORS AND BETWEEN OUR DIRECTORS, AND KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, none of our Directors, Key Managerial personnel and Senior Managerial Personnel are related to each other.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS, OR OTHERS

As of the date of this Draft Prospectus, our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our Directors or Key Management Personnel were selected as Directors or Key Management Personnel.

SERVICE CONTRACT WITH DIRECTORS

Other than the statutory benefits that the Directors are entitled to, our Company has not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

OTHER CONFIRMATIONS AS ON THE DATE OF THIS DRAFT PROSPECTUS

- None of the above-mentioned Directors are on the RBI List of wilful defaulters as of the date of this Draft Prospectus.
- None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as defined under Regulation 2(1) (p) of SEBI ICDR Regulations as of the date of this Draft Prospectus.
- None of our Promoters, persons forming part of our Promoter Group, Directors, or persons in control of our Company are debarred from accessing the capital market by SEBI

DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on June 19, 2024 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 100 Cr. (Rupees One Hundred Crores Only).

Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the 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 of the Company.

TERMS OF APPOINTMENT OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

Mr. Uday Shetty has been appointed as the Whole-time Director and Chief Executive Officer of our Company with effect from April 01, 2024 till March 31, 2029, and his terms of appointment are as follows:

Particulars	Description
Remuneration	Basic Salary of ₹11.00 lakhs per annum, HRA of ₹5.5 lakhs per annum, conveyance of ₹0.19 lakhs, and special allowance of ₹12.93 lakhs
Other benefits and allowances	₹1.81 lakhs
Total Cost-to-Company	₹31.44 lakhs

Mr. Raviraj Poojary has been appointed as the Managing Director of Automotive and allied industries department of our Company with effect from April 01, 2024, and his terms of appointment are as follows:

Particulars	Description
Remuneration	Basic Salary of ₹11.00 lakhs per annum, HRA of ₹5.5 lakhs per annum, conveyance of ₹0.19 lakhs, and special allowance of ₹12.93 lakhs
Other benefits and allowances	₹1.81 lakhs
Total Cost-to-Company	₹31.44 lakhs

Mr. Abhishek Gopal Sinha has been appointed as the Executive Director and Chief Financial Officer of our Company with effect from May 01, 2024, and his terms of appointment are as follows

Particulars	Description
Remuneration	Basic Salary of ₹6.31 lakhs per annum, HRA of ₹3.15 lakhs per annum, conveyance of ₹0.19 lakhs, and special allowance of ₹7.50 lakhs
Other benefits and allowances	₹0.83 lakhs
Total Cost-to-Company	₹18.00 lakhs

Mr. Vineet Singh has been appointed as the Executive Director of our Company with effect from April 22, 2024, and his terms of appointment are as follows:

Particulars	Description
Remuneration	Basic Salary of ₹4.21 lakhs per annum, HRA of ₹2.10 lakhs per annum, conveyance of ₹0.19 lakhs, and special allowance of ₹4.74 lakhs
Other benefits and allowances	₹0.76 lakhs
Total Cost-to-Company	₹12.00 lakhs

Ms. Soma Ghosh Dutta has been appointed as the Executive Director of our Company with effect from April 22, 2024, and her terms of appointment are as follows:

Particulars	Description
Remuneration	Basic Salary of ₹12.96 lakhs per annum, HRA of ₹6.49 lakhs per annum, conveyance of ₹0.19 lakhs, and special allowance of ₹15.50 lakhs
Other benefits and allowances	₹1.01 lakhs
Total Cost-to-Company	₹36.24 lakhs

REMUNERATION PAID TO OUR DIRECTORS

(a) Managing Director, Whole-time Director, and Executive Directors

S.No.	Name of Director	Remuneration paid as of FY ended 31.03.2025 (in lakhs)
1.	Uday Shetty	24.24
2.	Raviraj Poojary	24.24
3.	Abhishek Gopal Sinha	18.00
4.	Vineet Singh	12.00
5.	Soma Ghosh Dutta	42.26

(b) Independent Directors

Pursuant to the Resolution of the Board dated March 27th, 2024 they are entitled to sitting fees, as specified below, for attending meetings of the Board or its committees, as may be determined by our Board in accordance with the Articles of Association, the Companies Act, 2013, and other applicable laws and regulations:

- **Mr. Rameshwar Dayal** is designated as the Independent Director of the Company vide EGM dated March 29, 2024, for a term of two (2) years commencing from April 01, 2024. He is entitled to a sitting fees of ₹15000 for each of the meetings attended.
- **Mr. Govind Ram Gupta** is designated as the Independent Director of the Company vide EGM dated June 19, 2024, for a term of two (2) years commencing from June 19, 2024. He is entitled to a sitting fees of ₹15000 for each of the meetings attended.
- **Mr. Ajay Suresh Yadav** is designated as an Independent Director of the Company vide AGM dated September 23, 2025, for a term of five (5) years commencing from June 27, 2025. He is entitled to a sitting fees of ₹15000 for each of the meetings attended. He is appointed in September 2025 as an Independent Director of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As of the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of this Draft Prospectus, our Company does not have any Subsidiary or Associate Company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as disclosed in the Chapter titled “*Capital Structure*” on page 72, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Prospectus.

As per Articles of Association, our Directors are not required to hold any qualification shares.

SHAREHOLDING OF OUR DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of this Draft Prospectus, our Company does not have any Subsidiary or Associate Company.

INTEREST OF DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of him, by our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending the meetings of our Board and/or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled “*Restated Financial Information – Related Party Transactions*” and “*Our Promoters and Promoter Group*” beginning on page 211 and 180 respectively.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the promotion of our Company

Except Mr. Uday Shetty and Mr. Raviraj Poojary, who are also the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Interest in the property of our Company

Except as disclosed below, our Directors do not have any interest in any property acquired by or proposed to be acquired by our Company during the two years immediately preceding the filing of this Draft Prospectus.

Our Directors, Mr. Vineet Singh, who is an Executive Director of our Company, is also a Director in AlphawareNext Technologies Private Limited. A property owned/leased by AlphawareNext Technologies Private Limited has been sub-leased to our Company. The said sub-lease arrangement is without payment of any rent or consideration (nil rent).

Our Director Abhishek Gopal Sinha who is Executive Director and CFO of our Company, is also a Director in AlphawareNext Technologies Private Limited.

Save as stated above, none of our Promoters, Directors or Key Managerial Personnel has any interest, direct or indirect, in any immovable property of our Company.

Interest as a member of our Company

As on date of this Draft Prospectus, our directors are interested to the extent of their shareholding and the dividend declared, if any, on holding of Equity Shares of our Company, details of which are available in this chapter under the heading titled ‘Shareholding of Directors in our Company’ on page no. 169.

Interest as a creditor of our Company

For details, please refer to the heading titled “Related Party Transactions” under chapter titled “Restated Financial Statements” on page 211 and the chapter titled “Financial Indebtedness” beginning on page no. 228 of this Draft Prospectus. Except as stated therein, (i) Our Company has not availed any unsecured loans from the Directors of our Company as of the date of this Draft Prospectus, or (ii) None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest as Director of our Company

Except as stated in the chapter titled ‘Our Management’, ‘Capital Structure’ and ‘Restated Financial Statements-Related Party Transactions’ on page nos. 161, 72, and 211 of this Draft Prospectus, our 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 agreements entered into with our Company, if any and in terms of our AOA.

No amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of a Company

There are no conflict of interests between the suppliers of raw materials and third party service providers of our Company and the other Directors, Key Managerial Personnel and Senior Management Personnel.

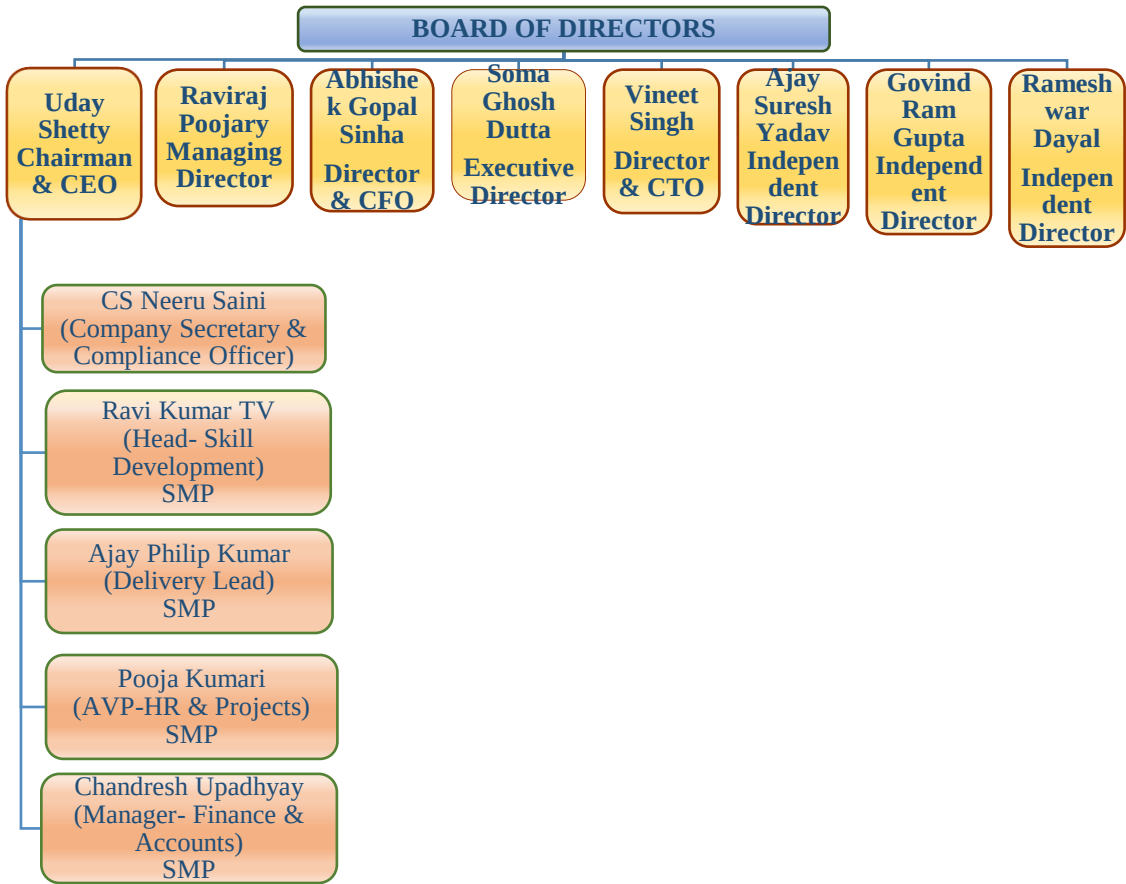
CHANGES IN THE BOARD IN LAST THREE (3) YEARS

Following are the changes in the Board of our Company in last three years prior to the date of this Draft Prospectus:

Name of Director	Date of change	Reasons
Ajay Suresh Yadav	26-09-2025	He was appointed as Additional Independent Director on 26-06-2025, and on 26-09-2025 his designation was changed to Independent Director
Mudit Consul	05-05-2025	He was appointed as Independent Director on 01-04-2024, and ceased to hold office on 05-05-2025, due to resignation
Govind Ram Gupta	23-09-2024	He was appointed as Additional Independent Director on 19-06-2025 and on 23-09-2025 his designation was changed to Independent Director
Abhishek Gopal Sinha	01-05-2024	Appointed as Chief Financial Officer of our Company
Divyansh Bharadwaj	22-04-2024	He was appointed as Independent Director on 01-04-2024, and ceased to hold office on 22-04-2024, due to resignation

Vineet Singh	22-04-2024	Initially he was appointed as Additional Director (Non- Executive) on 22-02-2024, and on 22-04-2024 his designation was changed to Executive Director
Soma Ghosh Dutta	22-04-2024	Initially she was appointed as Additional Director (Non- Executive) on 22-02-2024, and on 22-04-2024 her designation was changed to Executive Director
Abhishek Gopal Sinha	22-04-2024	Initially he was appointed as Additional Director (Non- Executive) on 22-02-2024, and on 22-04-2024 his designation was changed to Executive Director
Raviraj Poojary	01-04-2024	Designated as Managing Director of our Company
Uday Shetty	01-04-2024	Designated as Whole-time Director and Chief Executive Officer of our Company
Rameshwar Dayal	01-04-2024	Appointed as Independent Director of our Company

ORGANISATION CHART



CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee.

1. AUDIT COMMITTEE

The Audit Committee was re-constituted vide resolution passed at the meeting of the Board held on June 26, 2025, pursuant to section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations with the following members forming a part of the said Committee:

Name of Director	Nature of Directorship	Designation in the Committee
Rameshwar Dayal	Independent Director	Chairperson
Govind Ram Gupta	Independent Director	Member
Abhishek Gopal Sinha	Executive Director	Member

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements

- Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report.
 - Reviewing, with the management, the half yearly financial statements before submission to the board for approval
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
 6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 7. Approval or any subsequent modification of transactions of the company with related parties;
 8. Scrutiny of inter-corporate loans and investments;
 9. Valuation of undertakings or assets of the company, wherever it is necessary;
 10. Evaluation of internal financial controls and risk management systems;
 11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 12. 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.
 13. Discussion with internal auditors any significant findings and follow up there on.
 14. 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.
 15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 17. To review the functioning of the Whistle Blower mechanism.
 18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
 20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
 21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- 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
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- f) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Statement of deviations:

- i. Half Yearly 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 Listing Regulations; and
- ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted at a meeting of the Board of Directors held on June 26, 2025, pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the following members forming a part of the said Committee:

Name of Director	Nature of Directorship	Designation in the Committee
Rameshwar Dayal	Non-Executive Independent Director	Chairperson
Govind Ram Gupta	Non-Executive Independent Director	Member
Ajay Suresh Yadav	Non-Executive Independent Director	Member

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) Formulation of 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;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.]
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
 - 3) Devising a policy on Board diversity;
 - 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
 - 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
 - 6) To implement, supervise and administer any share or stock option scheme of our Company; and
 - 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum

The nomination remuneration committee shall meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater, including at least one independent director in attendance.

3. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been re-constituted vide resolution passed at the meeting of the Board held on June 26, 2025, pursuant to which, Committee has been formed by the Board of Directors under Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the following members form a part of the said Committee:

Name of Director	Nature of Directorship	Designation in the Committee
Govind Ram Gupta	Independent Director	Chairperson
Rameshwar Dayal	Independent Director	Member
Uday Shetty	Whole-time Director	Member

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Stakeholder’s relationship Committee.

The scope and function of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders’ Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of 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 and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Quorum

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has re-constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules and regulations if any, as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), vide resolution passed at the meeting of the Board held on June 26, 2025. As on the date of this Draft Prospectus the Corporate Social Responsibility Committee consists of the following Directors:

Name of Director	Nature of Directorship	Designation in the Committee
Govind Ram Gupta	Independent Director	Chairperson
Rameshwar Dayal	Independent Director	Member
Uday Shetty	Whole-time Director	Member

The Company Secretary cum Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

Tenure: The Corporate Social Responsibility 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 Corporate Social Responsibility Committee as approved by the Board.

Quorum and Meetings: The Committee shall meet as and when the need arises for a review of CSR Policies. The quorum for the meeting shall be one-third of the total strength of the Committee or two members whichever is higher.

Scope and terms of reference: The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

- (i) Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- (ii) Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- (iii) Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
- (iv) Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
- (v) Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company’s CSR policy and provisions of applicable laws from time to time.
- (vi) Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
- (vii) Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL [KMP]

Set forth below are the details of our Key Managerial Personnel as on the date of the Draft Prospectus:

Mr. Uday Shetty is the Chief Executive Officer (CEO) of our Company. For details, see “*Brief Profile of our Directors*”, see “*Our Management*” chapter beginning on page 165 of this Draft Prospectus.

Mr. Raviraj Poojary is the Managing Director (MD) of our Company. For details, see “*Brief Profile of our Directors*”, see “*Our Management*” chapter beginning on page 165 of this Draft Prospectus.

Mr. Abhishek Gopal Sinha is the Chief Financial Officer (CFO) of our Company. For details, see “*Brief Profile of our Directors*”, see “*Our Management*” chapter beginning on page 165 of this Draft Prospectus.

Ms. Neeru Saini is the Company Secretary of our Company, a position she has held since May 1, 2024. She holds an LL.B. degree from the University of Rajasthan and is an Associate Member of the Institute of Company Secretaries of India, with more than five years of experience in secretarial and corporate compliance. Prior to joining our Company, she was associated with reputed Practicing Company Secretary firms such as *M/s Sanjay Grover & Associates* and *M/s Ranjeet Pandey & Associates*, where she held various key roles. She has also worked with a law firm specializing in corporate governance matters named Eksito Law Chambers. During the financial year 2024–25, she received an aggregate remuneration of ₹1,60,000.

SENIOR MANAGEMENT [SMP]

Mr. T V Ravi Kumar is the Head – Skill Development at Wagons Learning Ltd, with extensive experience in BFSI, PSU, and Government-led skill development initiatives. He holds advanced degrees in Bachelor of Science from Osmania University and Management Research (MPhil in Management). His career spans over two decades at ICICI Bank, followed by key roles in training and academia at NIIT Institute of Finance Banking and Insurance, ICFAI University- Hyderabad, and ISB Hyderabad. He has been associated with the company since November 2024 and was designated as a Senior Management Personnel (SMP) following a resolution passed in a board meeting held on September 24, 2025. For the financial year 2024-25, he has received an aggregate remuneration of ₹4.96 lakhs.

Mr. Ajay Philip Kumar, with over two decades of experience in the e-learning industry, is currently serving as the Delivery Lead at our organization, where he oversees the complete delivery of e-learning projects for both domestic and international clients. He holds degree of Bachelor of Science (Chemistry) from Delhi University. Prior to joining us, he held key roles in reputed organizations such as Enthralltech Private Limited, Trinity Academy, and Shezar Web Technologies Private Limited. He has been with the company since 2022 and was designated as a Senior Management Personnel (SMP) following a resolution passed in a board meeting held on September 24, 2025. For the financial year 2024–25, and he received an aggregate remuneration of ₹23.19 lakhs.

Mr. Chandresh Dutt Upadhyay is a post-graduate (diploma) in Finance from Symbiosis Centre for Distance Learning, Pune and also have Degree in Bachelor of Commerce. Prior to joining our organisation he was working in a similar profile at ‘Kapil Sons Explosives LLP’. He has been associated with us since 2023 as Manager- Accounts & Finance, and was designated as a Senior Management Personnel (SMP) following a resolution passed in a board meeting held on September 24, 2025. For the financial year 2024-25, he has received an aggregate remuneration of ₹5.40 lakhs.

Ms. Pooja Kumari has around a decade of experience in the field of Human Resources and is currently serving as Assistant Vice President (AVP) - Human Resources. She holds Degree of Post Graduate Diploma in Management in Human Resource from International Institute of Management Studies. She has been associated with us since 2015, and was designated as a Senior Management Personnel (SMP) following a resolution passed in a board meeting held on September 24, 2025. For the financial year 2024-25, she has received an aggregate remuneration of ₹11.04 lakhs.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Prospectus none of the Key Managerial Personnel are related with the Senior Management.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHER

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

Except as disclosed in “*Capital Structure*” Chapter on page 72, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Prospectus.

As per Articles of Association, our Directors are not required to hold any qualification shares.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE (3) YEARS

Name	Date of event	Reason
Ajay Philip Kumar	24-09-2025	Identified as SMP
Chandresh Dutt Upadhyay	24-09-2025	Identified as SMP
Ravi Kumar TV	24-09-2025	Identified as SMP
Pooja Kumari	24-09-2025	Identified as SMP
Neeru Saini	01-05-2024	Appointed as Company Secretary
Abhishek Gopal Sinha	01-05-2024	Change in designation to Chief Financial Officer
Uday Shetty	01-04-2024	Change in designation to Chief Executive Officer
Raviraj Poojary	01-04-2024	Change in designation to Managing Director

CONTINGENT OR DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

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

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

For details of Employee Stock Option Plan, refer to chapter titled “*Capital Structure*” beginning on page no. 72

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

As on the date of this Draft Prospectus, our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel.

PAYMENT OR BENEFITS TO OUR OFFICERS (NON – SALARY RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ‘*Related Party Transactions*’ under the chapter ‘*Restated Financial Statement*’ beginning on page no. 191 we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Draft Prospectus we have not paid/ given any other 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 Prospectus.

RETIREMENT OR TERMINATION BENEFITS

Our Key Managerial Personnel and the Senior Management has not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in “*Interest of Directors*” on page 169, and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management none of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

S. N.	Name	Category	No. of Shares
1.	Uday Shetty	Individual	45,84,511
2.	Raviraj Poojary	Individual	45,85,137

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*" beginning on page 78 of this Draft Prospectus.

BRIEF PROFILE OF OUR PROMOTERS

	Mr. Uday Shetty
	PAN- BFJPS3794C
	Date of Birth –February 10, 1981
	Age – 44 years
	Designation – Chairman, Whole time Director and Chief Executive Officer
	Address - Sr 11/1 Flat No 15, Green Natraj Residency, D Wing, Chavan Nagar, Near Hatti Chowk Pune City, Dhankawadi, Pune, Maharashtra, 411043
	Educational Qualification and Experience – He holds a Bachelor degree in Science and a Master in Business Administration (MBA) with a specialization in Marketing Management from the University of Pune. Prior to establishing Wagons Learning, he was associated with ICICI Bank Limited and HDFC Bank Limited in various capacities. He has more than a decade of experience in the corporate training and coaching industry
	Positions / Posts held in the past – Wealth Manager in ICICI Bank Limited Manager in HDFC Bank Limited
	Directorship held – • Wagons Skill Foundation • Wealth Infoline Financial Services Private Limited • Philomath Digital LLP • Jagannath Express Private Limited
	Other ventures - Wagons Management Consulting
	For complete profile of Mr. Uday Shetty with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, please see chapter titled " <i>Our Management</i> " on page 161; and for details regarding his capital build-up, refer to chapter titled " <i>Capital Structure</i> " beginning from page 78.
	Mr. Raviraj Poojary
	PAN - BFJPS3794C
	Date of Birth –July 24, 1980

	Age – 45 years
	Designation - Managing Director (Automotive and allied Industry)
	Address - A-604, Supreme Estado, Wing A, Survey No. 36/2, Baner, Pune, Maharashtra- 411045
	Educational Qualification and Experience – He holds a Bachelor degree in Commerce and a Master in Business Administration (MBA) degree with a specialization in Marketing Management from the University of Pune. He brings extensive experience gained from his tenure with leading automobile companies such as Tata Motors and Force Motors. He has more than fifteen years of experience in the Sales and Marketing in Automotive and Allied Industries segment.
	Positions / Posts held in the past – Regional Sales Executive in Force Motors Limited (2007) Area Manager in Tata Motors Limited (2011)
	Directorship held – • 99 Jobs Private Limited • Wagons Skill Foundation • Snowscoop Foods LLP • Tiqwick Securities Private Limited
	Other ventures - Wagons Management Consulting For complete profile of Mr. Raviraj Poojary with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, please see chapter titled “ <i>Our Management</i> ” beginning from page 161; and for details regarding his capital build-up, see chapter titled “ <i>Capital Structure</i> ” beginning from page 78.

DECLARATION

Our Company confirms that the PAN, bank account number, passport numbers, aadhar card, and driving licenses of our Promoters shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Draft 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.

CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

The existing Promoters are the original Promoters of our Company and there has been no change in control of our Company since its incorporation.

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 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 161 of this Draft 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 211 of the Draft 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.

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 238 of this Draft 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 211 of the section titled “*Financial Information*” beginning on page number 191 of the Draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

Other Confirmations

As on the date of this Draft 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.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Further, our Promoters were not and are not promoters or Directors 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 Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 238 of this Draft Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters, nor as a Fraudulent Borrower and 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.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), our Promoters or members of our Promoter Group.

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations), our Promoters or members of our Promoter Group.

Guarantees

Except as stated in the chapter titled “Financial Indebtedness” beginning on page 228 of this Draft 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 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 211 of the section titled “Financial Information” beginning on page number 191 of the Draft Prospectus.

COMPANIES / FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PAST 3 (THREE) YEARS

Name of Promoter	Name of Company / Firm	Reason for disassociation	Date of disassociation
Raviraj Poojary	YogiTree Wellness LLP	Striked-off due to mutual decision of designated partners	September 8, 2025

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under:

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 SHETTY	RAVIRAJ POOJARY
Father	Late Jagannath B. Shetty	Koggu Poojary
Mother	Vasanti J Shetty	Mohini
Spouse	Vanashree Uday Shetty	Poojary Pradnya Raviraj
Brother	-	Naveen Poojary
Sister	Veena Shetty Vidya Shetty	Navitha Arun
Son	Shravin Uday Shetty	-
Daughter	Shanaya Uday Shetty	Dhanvi Raviraj Poojary Tehni Raviraj Poojary
Spouse’s Father	Sanjeeva Lachcha Shetty	Late Yashwant Sahadev Gorade
Spouse’s mother	Rajeevi Sanjeeva Shetty	Late Vijaya Yashwant Gorade
Spouse’s Sister	Puja Rakesh Shetty	Nayana Naresh Surve
Spouse’s Brother	Rakesh S Shetty	Kirit Yashwant Gorade

Entities forming part of our Promoter Group are as follows:

NATURE OF RELATIONSHIP	NAME OF ENTITIES
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.	• Wagons Skill Foundation • 99 jobs Private Limited • Wealth Infoline Financial Services Private Limited • Metagame Services Private Limited • NSTecnico Enterprises Private Limited • Tiqwick Securities Private Limited • Jagannath Express Private Limited • Snowscoop Foods LLP • Philomath Digital LLP
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

Other persons included in Promoter Group

None of other persons form a part of Promoters group, whose shareholding is aggregated under the heading “Shareholding of the Promoters group” under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations as amended from time to time, the definition 'group companies' include (i) Such companies (other than corporate promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In relation to (ii) above, companies (other than Promoters and Subsidiaries) or entities (including LLP and partnership firms) forming part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has had transactions in the most recent financial year, as per the Restated Financial Information are considered material.

The following are identified as Group Entities of our Company:

- A. **Wagons Skill Foundation**
- B. **Philomath Digital LLP**
- C. **Wealth Infoline Financial Services Private Limited**
- D. **Alphawarenext Technologies Private Limited**
- E. **Wagons Management Consulting**

DETAILS OF OUR GROUP ENTITIES

A. **WAGONS SKILL FOUNDATION (Skill Foundation)**

Company Information:

Wagons Skill Foundation was incorporated on January 5, 2015, as a not-for-profit company under Section 8 of the Companies Act, 2013, and was granted a Certificate of Incorporation by the Registrar of Companies, Pune, bearing CIN U74900PN2015NPL153599. The registered office is located at Office No. 302, Tower 2, Montreal Business Center, Palod Farms, Baner Gaon, Pune, Haveli, Maharashtra – 411045.

The main objects of Skill Foundation are:

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 obtaining the permission of the competent authority, whatsoever, and no object of the Company shall be carried out on a commercial basis.

B. **PHILOMATH DIGITAL LLP**

Corporate Information:

Philomath Digital LLP was incorporated on July 16, 2019, under the provisions of Limited Liability Partnership Act, 2008, and was granted Certificate of Incorporation by the Registrar of Companies, Manesar, bearing LLPIN AAP-9395. The registered office is located at S.no. 11/1 Flno 15/D Green Natraj Resi Chavan Nagar, Pune, Maharashtra- 411009.

The LLP is engaged in the business of designing, developing, implementing, distributing, and maintaining a wide range of software products and IT solutions. It also acts as a service provider, consultant, system integrator, trainer, and manpower supplier in the field of information and communication technology.

Profit/Loss Sharing Ratio among the Partners:

Sr. No.	Name of Partners	Ratio (%)
1.	Mr. Vineet Singh	20%
2.	Mr. Abhishek Sinha	20%
3.	Mr. Uday Shetty	20%
4.	Mr. Pravin Odedara	20%
5.	Mr. Gajendra Bhogesra	20%

The main objects of Philomath Digital LLP are:

To design, develop, implement, sell, resell, distribute, install, maintain, purchase, trade, repair, import, export and to generally deal in software products, software publishing, consultancy, supply, production, documentation of ready-made (non-customized) software, operating system software, business & other applications software, computer games software, patented software, algorithms, and processes, customized software, software applications and information technology solutions, including information systems, software maintenance, web-page design, communication systems, network systems, decision support systems, operating systems, security systems, business and office automation systems and products, process control systems, and to act as product vendor, reseller, system integrator. service provider, system consultant, trainer, instructor, provider of study materials, recruiter and skilled manpower supplier, and generally 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.

C. WEALTH INFOLINE FINANCIAL SERVICES PRIVATE LIMITED (Wealth Infoline)

Corporate Information

Wealth Infoline was originally incorporated as ‘Wealth Infoline Financial Services LLP’ under the provisions of Limited Liability Partnership Act, 2008, on April 17, 2015, and later on converted into Private company vide Certificate of Incorporation dated May 8, 2024 by the Registrar of Companies, Pune, bearing. bearing CIN U66190PN2024PTC230771. The registered office is located at Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner Gaon, Pune, Haveli, Maharashtra – 411045.

The main objects of Wealth Infoline are:

- To carry on Internet based technology driven company in financial consultation services through online portal and to educate the people about financial matters also to provide consultation regarding their financial plans for future.*
- To Provide a platform in the form of mobile and desktop applications service, and solutions and to provide packages, service through applications, service provider mode via internet to clients including corporate and Individuals to enhance the usability of the existing solutions that provide financial consultancy and or recommend investment in equity and non-equity-oriented markets.*
- To carry on the business in production, trading, consumption and broking in commodities/derivatives with such statutory permissions or Securities and Exchange Board of India or other appropriate authorities and to become the member of National Commodity and Derivatives Exchange Limited or such other recognized exchange for the dealing and trading of commodities and derivatives or such other related matters in connection with the commodity and derivative market.*
- To carry on the business as Depository Participants in India by acquiring membership of depositories such as Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL), or any other organization providing depository services, depository clearing services, custodian clearing services, and professional clearing services, and to operate, run, manage, and deal in all permitted activities for providing*

Depository Participant services with high standards of integrity and honour, and to ensure that business activities are conducted in a transparent, fair, and open manner.

- *To render, directly or through subsidiary(ies), services relating to carrying on the business of distribution of mutual funds or any other products issued by banks, mutual funds, or any other financial intermediary.*
- *To carry on the business of software development, implementation, website development, testing, and maintenance, and to provide software and information management services.*

D. ALPHAWARENEXT TECHNOLOGIES PRIVATE LIMITED (Alphawarenext)

Corporate Information

Alphawarenext was incorporated on February 12, 2022, under the provisions of Companies Act, 2013, and was granted Certificate of Incorporation by Deputy Registrar of Companies, Central Registration Centre bearing CIN no. U72200MH2022PTC376722. The registered office is situated at 1, B-104, Dionna Casa Rio Gold, Kalyan shil road, Kalyan, Thane, Maharashtra, 421204.

The main objects of Alphawarenext are:

To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology.

E. WAGONS MANAGEMENT CONSULTING

Corporate Information

Wagons Management Consulting, a partnership firm, was constituted under the provisions of Indian Partnership Act, 1932, and a Certificate of Registration was received by the Assistant Registrar of Firms, Pune, on April 28, 2014, bearing registration no. MPA-90251. The partnership deed came into effect on October 01, 2011, among Mr. Uday Shetty and Mr. Raviraj Poojary. The PAN of the Partnership Firm is AABFW3629E. The principal place of business of the Partnership Firm is Flat no. 15, 3rd floor, D Wing, Green Natraj Residency, Chawan Nagar, Padmawati, Pune- 411009.

The firm is engaged in the business of business consulting, finance consulting, training, coaching, manpower consulting.

Profit/Loss Sharing Ratio among the Partners:

Sr. No.	Name of Partners	Ratio (%)
1.	Mr. Uday Shetty	50%
2.	Mr. Raviraj Poojary	50%

The main objects of Wagons Management Consulting are:

That the partnership shall carry on the business of Business Consulting, Finance Consulting, Training, Coaching, Manpower Consulting, and other business or businesses connected there with or incidental their to and / or such other business or businesses as the partners may decide time to time.

FINANCIAL PERFORMANCE

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of A.Wagons Skill Foundation, B. Philomath Digital LLP, C. Wealth Infoline Financial Services Private Limited, D. Alphawarenext Technologies Private Limited, E. Wagons Management Consulting for FY 2024-25, 2023-24, and 2022-23 are available on our Company’s website at <https://wagonslearning.com/group-company/>

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the LM nor any of the Company’s, LM’s respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by us as on the date of this Draft Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND THE ISSUER COMPANY

Except as disclosed in the section “Our History and Certain Other Corporate Matters” on page 155, there are no common pursuits between our Group Companies and our Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

RELATED BUSINESS TRANSACTIONS WITH THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section “Financial Statements – Restated Financial Information – Related Party Disclosure” on page 211, there are no other related business transactions with our Group Companies. Such transactions do not have any significant impact on the financial performance of our Company.

BUSINESS INTEREST OF OUR GROUP COMPANIES IN OUR COMPANY

None of our Group Companies have any interest in our Company’s business other than as stated in “Our Business” and “Restated Financial Information” on pages 128 and 191 respectively.

LITIGATIONS

Our Group Companies do not have any outstanding litigation.

OTHER CONFIRMATIONS

None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Prospectus.

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

As on the date of this Draft Prospectus, there is no conflict of interest between the suppliers /vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and its directors.

CONFLICT OF INTEREST BETWEEN THE SUPPLIERS OF RAW MATERIALS AND THIRD-PARTY SERVICE PROVIDERS

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), and our Group companies or its directors.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of directors and approved by the shareholders of our Company at their discretion and will depend on several factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three fiscal years and the period between the last audited period and the date of filing of this Draft Prospectus.

SECTION VII- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Sumit Ranka & Associates

Chartered Accountants

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Wagons Learning Limited
(Formerly Wagons Learning Private Limited)
Office No-302, Tower 2,
Montreal Business Center, Pallod
Farms, Baner Pune Maharashtra
411045

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 June 30, 2025, March 31, 2025, 2024 and 2023, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on June 30, 2025, March 31, 2025, 2024 and 2023 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 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



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www.sraassociates.com info@sraassociates.com

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 carryout the assignment, in connection with the proposed SME 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 June 30, 2025, March 31, 2025, 2024 and 2023.
6. Audit for the 3 month period ended June 30, 2025 and year ended March 31, 2025 and 2024 was audited by us vide our report dt. November 03 2025, June 21, 2025 & September 24, 2024 respectively. Audit for the financial year ended March 31, 2023 was conducted by Vijaybahadur Yadav vide report dt. September 5, 2023. 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 June 30, 2025, March 31, 2025, 2024 and 2023.
 - 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 June 30, 2025, March 31, 2025, 2024 and 2023 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 June 30, 2025, March 31, 2025, 2024 and 2023 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 June 30, 2025, March 31, 2025, 2024 and 2023 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 June 30, 2025, March 31, 2025, 2024 and 2023 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; and other non-current assets as appearing in ANNEXURE XV.i
- XVI. Details of deferred tax asset/liability 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; and other current asset as appearing in ANNEXURE XIX.i
 - 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 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 June 30th, 2025 as restated as appearing in ANNEXURE XXXV 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, BSE and Registrar of Companies (Maharashtra) at Pune in connection with the proposed SME 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:25139037DXXMTF7075



PLACE: Mumbai

Date: 03/11/2025

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	Annexur e No.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. <u>EQUITY & LIABILITIES</u>						
1 <u>SHAREHOLDERS' FUNDS</u>						
(a) Share Capital	V		1,252.00	1,252.00	1,252.00	1.49
(b) Reserves & Surplus	VI		996.25	805.62	114.04	478.53
			2,248.25	2,057.62	1,366.04	480.02
2 <u>NON-CURRENT LIABILITIES</u>						
(a) Long Term Borrowings	VII		30.81	-	-	1.04
(b) Deferred Tax Liability(Net)	XVI		20.82	20.60		
(c) Long Term Provision	VIII		31.98	29.37	17.03	11.63
			83.62	49.97	17.03	12.67
3 <u>CURRENT LIABILITIES</u>						
(a) Short Term Borrowings	IX		820.55	820.69	422.17	164.56
(b) Trade Payables	X					
(i) Total outstanding dues of micro enterprises and small enterprises			-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			191.23	96.01	141.20	87.32
(c) Short Term Provisions	XI		6.73	6.68	6.51	2.47
(d) Other Current Liabilities	XII		152.41	204.45	188.16	106.45
			1,170.92	1,127.83	758.04	360.81
TOTAL			3,502.79	3,235.41	2,141.11	853.50
B. <u>ASSETS</u>						
1 <u>NON-CURRENT ASSETS</u>						
(a) Property, Plant & Equipment and Intangible Assets						
(i) Property, Plant & Equipment	XIII		17.42	14.51	6.29	6.14
(ii) Intangible Assets	XIII		928.00	976.70		
(ii) Intangible Assets under development	XIII		242.68		442.39	
(b) Non Current Investments	XIV		209.48	247.73	149.50	121.33
(c) Long Term Loans and Advances	XV		265.08	298.40	345.47	119.62
(d) Other Non-Current Assets	XV.i		430.93	414.22	183.57	23.92
(e) Deferred Tax Asset	XVI		-	-	7.20	4.90
			2,093.58	1,951.55	1,134.42	275.91
2 <u>CURRENT ASSET</u>						
(a) Trade Receivables	XVII		1,167.16	964.00	723.71	394.86
(b) Cash & Cash Equivalents	XVIII		51.44	72.91	176.92	117.47
(c) Short Term Loans & Advances	XIX		181.90	214.52	106.06	65.26
(d) Other Current Assets	XIX.i		8.71	32.42	-	-
			1,409.21	1,283.86	1,006.69	577.59
TOTAL			3,502.79	3,235.41	2,141.11	853.50

See accompanying annexures forming part of the restated financial statements

FOR SUMIT RANKA & ASSOCIATES
Chartered Accountants
FRN: 147837W

Sumit Ranka
Partner
M.NO.: 139037
UDIN: 25139037DXXTMTF7075



Uday Shetty
Director & CEO
DIN: 03424377

Abhishek Gopal Sinha
Director & CFO
DIN : 07347643

Neeru Saini
Company Secretary
Membership No. 26042

PLACE: Mumbai

Date: 3/11/2025

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>For the period ended June 30, 2025</u>	<u>For the year ended March 31, 2025</u>	<u>For the year ended March 31, 2024</u>	<u>For the year ended March 31, 2023</u>
1 TOTAL INCOME					
(a) Revenue From Operations	XX	1,208.90	4,620.05	3,337.68	1,610.58
(b) Other Income	XXI	8.97	25.54	13.04	5.99
TOTAL INCOME		1,217.87	4,645.59	3,350.72	1,616.57
2 EXPENSES					
(a) Employee Benefits Expense	XXIV	76.59	274.23	241.38	334.49
(b) Finance Costs	XXIII	25.70	88.21	64.32	13.37
(c) Depreciation and Amortization expense	XIII	50.92	86.93	2.62	5.52
(d) Other Expenses	XXII	805.64	3,288.30	2,296.68	1,161.48
TOTAL EXPENSE		958.86	3,717.67	2,605.00	1,514.86
3 Earnings before exceptional and extraordinary items		259.02	927.92	745.72	101.71
4 Profit/(Loss) before tax		259.02	927.92	745.72	101.71
5 Tax Expense	XXV				
(a) Current Tax Expense		68.13	208.55	186.80	28.97
(b) Deferred Tax		0.26	27.79	(2.30)	1.82
		68.39	236.34	184.50	30.79
6 Profit/(Loss) After Tax(4-5)		190.63	691.58	561.22	70.92
7 Earnings per share (Basic as well as diluted): Rs.	XXVI	1.52	5.52	4.48	0.76

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: 25139037DXMTF7075



Uday Shetty
Uday Shetty
Director & CEO
DIN: 03424377

Abhishek Gopal Sinha
Abhishek Gopal Sinha
Director & CFO
DIN : 07347643

PLACE: Mumbai
Date: 3/11/2025

Neeru Saini
Neeru Saini
Company Secretary
Membership No. 26042



WAGONS LEARNING LIMITED
(Formerly known as WAGONS LEARNING PRIVATE LIMITED)
CIN: U93000PN2013PLC149316

ANNEXURE III - STATEMENT OF CASH FLOW AS RESTATED

	For the Period Ending on 30th June 2025	For the Period Ending on 31st March 2025	For the Period Ending on 31st March 2024	(Amt in Lakhs) For the Period Ending on 31st March 2023
1. Cash Flow from Operating Activities				
Profit before Tax	259.02	927.92	745.72	101.71
Adjustment for:-				
Finance costs	25.70	88.21	64.32	13.37
Depreciation and amortization expense	50.92	66.93	2.62	5.52
Interest on fixed deposits/ Income from Mutual Fund	(7.00)	(20.63)	(9.85)	(4.88)
Profit on Sale of Tangible Assets			(0.13)	-
Income from Mutual Fund Dividend	(1.95)	(3.58)		
Interest on Income Tax Refund				
Provision for Share Based Payments	1.65	6.08	6.30	(3.32)
Provision for Gratuity	1.02	6.43	3.14	1.70
Bad debts			4.93	
Operating cash flow before working capital changes	329.36	1,071.36	817.05	114.10
Adjustment for:-				
Increase/(Decrease) in trade payable	95.23	(45.19)	53.88	57.96
Increase/(Decrease) in short-term provision	0.06	0.16	4.05	(5.28)
(Increase) in short-term loans and advances	32.62	(108.46)	(40.80)	(11.72)
(Increase) in long-term loans and advances	16.61	(183.58)	(221.75)	(13.54)
(Increase) in Trade Receivables	(203.16)	(240.29)	(333.78)	(159.82)
Increase in Long Term Provision	(0.06)	(0.17)	(4.04)	5.28
Increase/(Decrease) in other current liabilities	(52.05)	16.29	35.65	5.25
Cash flows (used in) / generated from operating activities	218.61	510.14	310.26	(7.76)
Income taxes paid (net)	(44.41)	(240.98)	(140.75)	(26.24)
Net Cash flows (used in) / generated from operating activities (A)	174.19	269.16	169.51	(34.00)
2. Cash flows from investing activities				
Purchase of tangible assets	(5.15)	(13.97)	(2.77)	(7.82)
Advance for Capital Asset				
Purchase/Expenses for Intangible assets	(242.68)	(595.49)	(442.39)	-
Sale of Tangible Assets			0.13	-
Investment made in Mutual Fund	38.25	(88.23)	(191.92)	(11.38)
Interest on fixed deposits/Income from Mutual Fund	8.95	24.21	9.85	4.88
Net cash flow (used in) investing activities (B)	(200.63)	(683.48)	(627.10)	(14.33)
3. Cash flows from financing activities				
Net Proceeds from issue of Equity Shares	-	-	324.80	-
Increase/ (Decrease) in Short Term Borrowing	(0.14)	398.52	257.60	74.65
Repayment towards term loan	30.81	-	(1.04)	(2.95)
Interest and other borrowing costs paid	(25.70)	(88.21)	(64.32)	(13.37)
Net cash flow generated from financing activities (C)	4.97	310.31	517.04	58.34
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(21.47)	(104.01)	59.45	10.00
Cash and cash equivalents at the beginning of the year	72.91	176.92	117.47	107.47
Cash and cash equivalents at the end of the year	51.44	72.91	176.92	117.47

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.

Components of cash and cash equivalents:

	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cash in Hand (As certified by the management)	8.46	8.46	8.54	8.73
Balance at Bank	19.43	63.99	74.92	8.09
Bank				
Other Bank Balances	23.55	0.46	93.46	100.66
Total cash & cash equivalent for cash flow	51.44	72.91	176.92	117.47

FOR SUMIT RANKA & ASSOCIATES

Chartered Accountants

FRN: 147837W

Sumit Ranka

Partner

M.NO.: 139037

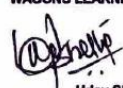
UDIN: 25139037DXXXXX17075

PLACE: Mumbai

Date: 3/11/2025

FOR & ON BEHALF OF THE BOARD OF

WAGONS LEARNING LIMITED


Uday Shetty
Director & CEO
DIN: 03424377


Neeru Saini
Company Secretary
Membership No. 26042



**ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES,
RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK**

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 June 30, 2025, March 31, 2025, 2024 and 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2025, March 31, 2025, 2024 and 2023 (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 June 30, 2025, March 31, 2025, 2024 and 2023 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 BSE 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.



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 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.	• Learning Management Software • Training Management Software. • eLearning off the shelf module. • Vocational Education Wing Content	5 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.



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 assts 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

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 fair 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.

xiii. Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



xiv. Foreign Exchange Transactions

Transaction in foreign currencies are initially recorded by the company at its functional currency spot rates at the date, when the transaction first qualifies for recognition. However, for practical reason, the company uses an average rate if the average approximates the actual rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange difference arising on settlement or translation of monetary items are recognized in the statement of Profit & loss.



ANNEXURE V- DETAILS OF SHARE CAPITAL AS RESTATED

(Amt in Lakhs)

PARTICULARS	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SHARE CAPITAL:				
AUTHORISED				
1,60,00,000 Equity Shares of Rs.10 each (As on March 2025, March 2024 is 1,60,00,000 & March 2023 is 20000 respectively)	1,600.00	1,600.00	1,600.00	2.00
	<u>1,600.00</u>	<u>1,600.00</u>	<u>1,600.00</u>	<u>2.00</u>
ISSUED, SUBSCRIBED & FULLY PAID UP:				
1,25,20,000 Equity Shares of Rs.10 each (As on March 2025, March 2024 is 1,25,20,000 & March 2023 is 14925 respectively)	1,252.00	1,252.00	1,252.00	1.49
(Issued and paid up in cash or cash equivalents)				
(Out of above 1,25,00,000 shares were issued by way of bonus)				
	<u>1,252.00</u>	<u>1,252.00</u>	<u>1,252.00</u>	<u>1.49</u>
Reconciliation of number of shares outstanding at the end of the year:				
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	1,25,20,000.00	1,25,20,000.00	14,925.00	14,925.00
Add: Shares issued during the year	-	-	1,25,05,075.00	-
Equity Shares at the end of the year	<u>1,25,20,000.00</u>	<u>1,25,20,000.00</u>	<u>1,25,20,000.00</u>	<u>14,925.00</u>

Note:

Details of Shares	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash				
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,25,00,000.00	1,25,00,000.00	1,25,00,000.00	
(c) Aggregate number and class of shares bought back	-	-	-	
Total	1,25,00,000.00	1,25,00,000.00	1,25,00,000.00	

Details of Shareholders holding more than 5% of the aggregate shares of the company:		
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Uday Shetty	45,85,137.00	36.62%
Raviraj	45,84,511.00	36.62%
Capitalnext Fintech Pvt. Ltd.	12,14,440.00	9.70%
Abhishek Gopal Sinha	8,32,892.00	6.65%
Vineet Singh	8,32,267.00	6.65%

Details of Shareholders holding more than 5% of the aggregate shares of the company:		
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Uday Shetty	45,85,137.00	36.62%
Raviraj	45,84,511.00	36.62%
Capitalnext Fintech Pvt. Ltd.	12,14,440.00	9.70%
Abhishek Gopal Sinha	8,32,892.00	6.65%
Vineet Singh	8,32,267.00	6.65%

Details of Shareholders holding more than 5% of the aggregate shares of the company:		
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Uday Shetty	47,09,398.00	37.62%
Raviraj	47,08,772.00	37.61%
Capitalnext Fintech Pvt. Ltd.	12,14,440.00	9.70%
Abhishek Gopal Sinha	7,08,632.00	5.66%
Vineet Singh	7,08,006.00	5.66%

Details of Shareholders holding more than 5% of the aggregate shares of the company:		
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Uday Shetty	4030	27.00%
Raviraj	4030	27.00%
Capitalnext Fintech Pvt. Ltd.	4925	33.00%
Abhishek Gopal Sinha	746	5.00%
Vineet Singh	746	5.00%



Details of equity shares held by promoters:				(Amt in Lakhs)
Name of Promoter	As at June 30, 2025		% Change during the year	
	No. of Shares Held	% of Holding		
Uday Shetty	45,85,137.00	36.62%	-	-
Ravira]	45,84,511.00	36.62%	-	-

Details of equity shares held by promoters:			
Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares	% of Holding	
Uday Shetty	45,85,137.00	36.62%	1.00%
Ravira]	45,84,511.00	36.62%	0.99%

Details of equity shares held by promoters:			
Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	
Uday Shetty	47,09,398.00	37.62%	10.62%
Ravira]	47,08,772.00	37.61%	10.62%

Details of equity shares held by promoters:			
Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares	% of Holding	
Uday Shetty	4,030.00	27.00%	0
Ravira]	4,030.00	27.00%	0

ANNEXURE-VI

DETAILS OF RESERVES & SURPLUS AS RESTATED :

General Reserve	805.62	114.04	228.98	158.06
Add: Balance of Net Profit & Loss A/c	190.63	691.58	561.22	70.92
Add: Net Profit transferred from Profit & Loss A/c			(676.16)	
Less :Reserve capitalised for bonus issue	996.25	805.62	114.04	228.98

Share Premium

Opening Balance	-	-	249.55	249.55
Add: Share Premium on Shares issued during the year	-	-	324.29	-
Less :Reserve capitalised for bonus issue	-	-	(573.64)	-
	-	-	0.00	249.55
	996.25	805.62	114.04	478.53

ANNEXURE-VII

DETAILS LONG TERM BORROWINGS AS RESTATED:

SECURED LOAN

From Bank	30.81	-	-	1.04
	30.81	-	-	1.04

*Note- Kindly refer to annexure on Terms and Conditions on borrowings.

ANNEXURE-VIII

DETAILS OF LONG TERM PROVISION AS RESTATED:

Long Term Provision for Defined Benefit Obligation	23.10	21.50	15.59	9.77
Long Term Provision for Share Appreciation Rights	8.89	7.87	1.44	1.85
	31.98	29.37	17.03	11.63

ANNEXURE-IX

SHORT TERM BORROWINGS AS RESTATED

Secured Loan

From Bank	820.55	820.69	422.17	122.08
From Directors	-	-	-	42.48
	820.55	820.69	422.17	164.56

Note:- Loan from Bank is Secured to the extent of Collateral against Fixed Deposit with bank free from lien.

*Note- Kindly refer to annexure on Terms and Conditions on borrowings.

ANNEXURE-X

TRADE PAYABLES AS RESTATED

Sundry Creditors	191.23	96.01	141.20	87.32
	191.23	96.01	141.20	87.32

AGEING OF TRADE PAYABLES AS RESTATED

I. Ageing of Creditors As at June 30, 2025

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	191.23	-	-	-	191.23
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	191.23	-	-	-	191.23

II. Ageing of Creditors As at March 31, 2025

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	96.01	-	-	-	96.01
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	96.01	-	-	-	96.01

III. Ageing of Creditors as at March 31, 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	141.20	-	-	-	141.20
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	141.20	-	-	-	141.20

IV. 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	87.32	-	-	-	87.32



(c) Disputed Dues - Others	-	-	-	-	(Amt in Lakhs)
Total	87.32	-	-	-	87.32

Note: The company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006

ANNEXURE-XI

SHORT TERM PROVISIONS AS RESTATED

Provision for Defined Benefit Obligation	3.18	3.12	2.96	2.47
Provision for Share Appreciation Rights	3.56	3.56	3.56	-
	6.73	6.68	6.51	2.47

ANNEXURE-XII

OTHER CURRENT LIABILITIES AS RESTATED

Income Tax Payable(Net)	-	-	67.61	21.56
GST Payable (Net of ITC)	-	71.47	10.65	34.97
PF Payable	2.81	2.86	2.10	0.34
TDS Payable	19.71	37.59	27.63	-
Current Maturity of long term debt	20.21	-	1.04	2.95
Audit Fee Payable	-	-	-	0.30
Professional Tax Payable	0.19	0.18	0.15	5.71
Salary Payable	55.46	36.04	40.22	0.01
Professional Fees Payable	33.65	36.11	27.84	14.85
Expenses Payable for Skill Development	9.36	9.39	10.56	6.01
Expenses Payable for UAE Branch	11.02	-	-	-
Other Liabilities	-	11.02	0.17	19.76
	152.41	204.45	188.16	106.45

ANNEXURE-XIV

NON CURRENT INVESTMENTS AS RESTATED

Investment in Mutual Fund(Quoted)	209.48	117.73	149.51	121.33
Advance to ICICI Mutual Fund	-	130	-	-
	209.48	247.73	149.51	121.33

Note:- The Investment in ICICI Mutual Fund consist Units 2,09,171,219 with NAV Rs. 100.1482 per unit having total value Rs. 209.48 lakhs as on 30th June 2025, units 1,17,554,781 with NAV Rs. 100.1482 per unit having total value Rs. 117.73 lakhs as on 31st March 2025, units 1,49,291,939 with NAV Rs. 100.1482 per unit having total value Rs. 149.51 lakhs as on 31st March 2024 & units 1,21,701,269 with NAV Rs. 100.1482 per unit having total value Rs. 121.33 lakhs as on 31st March 2023

ANNEXURE-XV

LONG TERM LOANS AND ADVANCES AS RESTATED

Others	0.25	0.25	20.64	71.29
Receivable from Related Party	4.83	38.15	64.83	48.33
Capital Advance for Assets	260	260.00	260.00	-
	265.08	298.40	345.47	119.62

ANNEXURE-XVI

Other Non-Current Assets

(a) Security Deposits - Unsecured	25.05	25.05	19.82	21.87
(b) Other bank balances	-	-	-	-
Banks deposits with more than twelve months maturity	389.99	373.74	158.95	2.05
Accrued Interest on FDR	15.88	15.43	4.80	-
	430.93	414.22	183.57	23.92

ANNEXURE-XVII

DEFERRED TAX ASSET/(LIABILITY) AS RESTATED:

On account Opening balance	(20.60)	-	-	-
On account of Depreciation	(0.90)	(29.67)	1.27	1.49
On account of Gratuity	0.42	6.20	4.67	3.41
On account of PSOP	0.26	2.88	1.26	-
NET DTA/(DTL)	(20.82)	(20.60)	7.20	4.90

ANNEXURE-XVIII

TRADE RECEIVABLE AS RESTATED

Unsecured Considered Good	1,167.16	964.00	723.71	394.86
	1,167.16	964.00	723.71	394.86

AGEING OF TRADE RECEIVABLES

I. Ageing of Trade Receivables As at June 30, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,163.56	-	-	3.60	-	1,167.16
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,163.56	-	-	3.60	-	1,167.16

II. Ageing of Trade Receivables As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	960.40	-	-	-	3.60	964.00
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	960.40	-	-	-	3.60	964.00

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	510.9	-	209.21	3.60	-	723.71
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	510.90	-	209.21	3.60	-	723.71

IV. Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	



(Armt in Lakhs)					
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	277.93		117.84		394.87

ANNEXURE-XVIII

CASH & CASH EQUIVALENTS AS RESTATED :

Cash in Hand (As certified by the management)	8.46	8.46	8.54	8.73
Bank balance	19.43	63.99	74.92	8.09
Other Bank balances	23.55	0.46	93.46	100.66
	51.44	72.91	176.92	117.47

ANNEXURE-XIX

SHORT TERM LOANS & ADVANCES AS RESTATED:

Advances to Suppliers	126.18	195.44	104.51	65.26
Advances to Others	34.82	18.78	1.48	-
GST Receivable	18.83	0.23	0.07	-
UAE VAT Receivable	0.09	0.09	-	-
EMD for Tender	2.00	-	-	-
	181.90	214.52	106.06	65.26

ANNEXURE-XX

Other Current Assets

Advance Tax (Net)	8.71	32.43	-	-
	8.71	32.43	-	-

ANNEXURE-XXI

REVENUE FROM OPERATIONS AS RESTATED

Sale of Services	1206.68	4437.41	2967.47	1324.80
Customer Reimbursement	2.23	182.64	370.21	86.26
Revenue from Skill Development Program	-	-	-	197.52
	1,208.90	4,620.05	3,337.68	1,610.58

ANNEXURE-XXII

Other Income

	8.97	25.54	13.04	5.99
	8.97	25.54	13.04	5.99

ANNEXURE-XXIII

OTHER EXPENSES AS RESTATED

(i) Administration & Other Expenses

Advertisement	-	2.40	1.06	-
Audit Fees(Refer Annexure-XXII.1)	0.69	8.40	2.50	0.30
Computer Hire Charges	1.47	4.65	1.77	0.40
Conveyance Expenses	56.09	142.03	105.39	94.27
Business Promotion Expenses	1.05	9.13	6.25	2.29
DSP Incentive Expenses	93.49	1,184.38	939.69	863.27
Miscellaneous Expenses	-	1.06	20.06	-
Insurance Expenses	1.57	4.71	4.16	3.50
Office Expenses	32.96	72.10	39.51	8.83
Trainers Expense	553.21	1,685.71	981.15	57.63
Web Hosting Charges	-	0.16	0.61	0.49
Professional Fees	28.29	85.94	76.12	75.12
Independent Director Remuneration	0.50	0.50	-	-
Subscription Charges	0.45	4.49	9.53	2.54
Rent	2.35	9.07	9.19	3.30
Repairs & Maintenance	0.34	2.73	1.49	0.99
Software Reimbursement Charges	0.63	2.31	2.56	1.51
Training Expenses	2.83	42.24	91.58	47.08
PMKAVY Project Application	-	-	-	(0.40)
Bad Debts	-	-	4.93	-
Forex Gain/Loss on Conversion	0.04	0.06	-	-
CSR Expenses (Refer Annexure-XXII.ii)	11.78	5.69	-	-
Share Issue Expenses	15.87	7.37	17.34	-
Interest & Late fee on delayed payment of Taxes	2.02	13.17	1.79	0.38
Market survey cost	-	-	-	-
	805.64	3,288.30	2,296.68	1,161.48

ANNEXURE-XXIII

Payment to Auditors :

(a) As Auditors	0.69	7.90	2.00	0.20
Other capacity in respect of:				
(b) Tax Audit	-	0.50	0.50	0.10
(c) In other Capacity	-	-	-	-
(d) Reimbursement of Expenses	-	-	-	-
	0.69	8.40	2.50	0.30

ANNEXURE-XXIII

CSR EXPENSES

During the financial year 2024-25, the Company spent Rs 5.69 Lakhs (previous year Rs NIL) as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:—

Average net profit of the company as per section 135(5).

- (a) amount required to be spent by the company during the year,
(b) amount of expenditure incurred,
(c) shortfall at the end of the year,
(d) total of previous years shortfall,
(e) reason for shortfall,
(f) nature of CSR activities,

(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
Amount spent during the year on 31st March 2025

Particulars	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset			-
On purposes other than (i) above			-
Total	-	-	-

ANNEXURE-XXIII

Amount in Rs.
Lakhs

284.64

5.69

5.69

NIL

NIL

NA

NA

5.69



			(Amt in Lakhs)	
Interest expense	18.67	74.86	43.55	10.95
Bank Charges	7.01	13.32	20.73	2.42
Other Charges	0.02	0.02	0.02	0.00
	<u>25.70</u>	<u>88.21</u>	<u>64.32</u>	<u>13.37</u>

ANNEXURE-XXIV

EMPLOYEE BENEFIT EXPENSES AS RESTATED :

Director's Remuneration	20.31	48.48	45.48	22.62
Salary & Wages	49.29	198.42	175.16	304.98
Contribution to Provident and Other Funds	4.32	14.82	11.30	8.31
Gratuity	1.65	6.08	6.30	(3.32)
Provision for Share Appreciation Rights	1.02	6.43	3.14	1.70
	<u>76.59</u>	<u>274.23</u>	<u>241.38</u>	<u>334.49</u>

ANNEXURE-XXV

TAX EXPENSES AS RESTATED

The major component of income tax expenses for the period ended on 30th June 2025, 31st March 2025, 31st March 2024, 31st March 2023 are:-

Current Income Tax	68.13	208.55	186.80	28.97
Deferred Tax	0.26	27.79	(2.30)	1.82
Relating to obligation and reversal of temporary difference	<u>68.39</u>	<u>236.34</u>	<u>184.50</u>	<u>30.79</u>

Income Tax Expenses reported in Statement of Profit & Loss

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)	190.63	691.58	561.22	70.92
Number of Weighted average Equity Shares				
Basic	1,25,20,000	1,25,20,000	1,25,15,771	14,925
Diluted	1,25,20,000	1,25,20,000	1,25,15,771	14,925
Earning per share after exceptional items and tax				
Basic	1.52	5.52	4.48	0.76
Diluted	1.52	5.52	4.48	0.76



ANNEXURE-XXIX
Related Party Transactions as Restated

Amount (Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the Period ended on 30th June-25	Amount outstanding as on 30th June 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Uday Shetty	Key Management	Remuneration	6.06	-	24.24	4.10	22.74	-	11.36	-
Raviraj Poojary	Key Management	Remuneration	6.06	-	24.24	4.10	22.74	-	11.46	-
Neeru Saini	Key Management	Remuneration	0.54	-	1.80	-	-	-	-	-
Abhishek Gopal Sinha	Key Management	Remuneration	4.60	2.15	18.00	2.15	1.50	-	-	-
Vineet Singh	Key Management	Remuneration	3.00	1.27	12.00	1.27	14.50	0.35	6.00	(1.00)
Soma Ghosh	Key Management	Remuneration	9.00	(3.00)	42.28	(1.89)	40.78	(1.73)	-	-
Uday Shetty	Key Management	Share Issued/Share Transfer	-	-	-	-	128.00	-	-	-
Raviraj Poojary	Key Management	Share Issued/Share Transfer	-	-	-	-	128.00	-	-	-
Uday Shetty	Key Management	Advance For Expenses	(3.87)	-	11.91	23.12	10.11	11.21	1.10	1.10
Raviraj Poojary	Key Management Personnel	Advance For Expenses	0.47	-	0.51	6.18	4.82	5.67	0.85	0.85
Soma Ghosh	Key Management Personnel	Advance For Expenses	0.13	3.60	19.21	(3.93)	6.36	-	10.61	(0.06)
Soma Ghosh	Key Management Personnel	Professional Fees	-	-	-	-	14.99	-	19.65	(1.47)
Vanashree Shetty	Relative of Key	Salary paid	3.06	(0.59)	12.24	0.41	10.24	-	4.62	0.75
Pradnya Poojary	Relative of Key	Salary paid	3.06	0.41	12.24	0.41	10.24	-	4.62	0.75
Wagons Management Consulting	Entity In Which significant Influence exercised by Company/Key Management Personnel	Advances Given/(Repaid)	(7.00)	(0.94)	(41.50)	6.06	2.65	47.57	3.06	44.92
Wealth Infoline Financial Services LLP	Entity In Which significant Influence exercised by Company/Key Management Personnel	Management Consultancy Service Fee	-	1.15	7.15	1.15	16.00	-	-	-
Philomath Digital LLP	Entity In Which significant Influence exercised by Company/Key Management Personnel	For Skill Development Project	-	1.96	27.72	1.98	20.96	1.60	0.41	0.41
Wagons Skill Foundation	Entity In Which significant Influence exercised by Company/Key Management Personnel	Net Advance given/(Repaid)	-	(3.98)	(19.64)	(3.98)	4.91	15.57	1.50	10.75
Alphawarenext Technologies Private Limited	Entity In Which significant Influence exercised by Company/Key Management Personnel	Professional Fees	14.54	(5.56)	59.82	(1.53)	0.70	-	-	-

*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

Key Management Personnel

Uday Shetty
Raviraj Poojary
Neeru Saini
Abhishek Gopal Sinha
Vineet Singh
Soma Ghosh
Relative of Key Management Personnel
Vanashree Shetty
Pradnya 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
Alphawarenext Technologies Private Limited



ANNEXURE - XXX
DISCLOSURE UNDER AS-15 AS RESTATED

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers' Contribution to Provident Fund and ESIC	4.32	14.82	11.30	8.31

B. DEFINED BENEFIT OBLIGATION

I. ASSUMPTIONS:	For the period ended June 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.16%	7.16%	7.16%	7.29%
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 June 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	Indian Assured Lives Mortality (2012-14)
Retirement Age	58 years	58 years	58 years	58 years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended June 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at the beginning of the year	24.63	18.54	12.24	15.56
Current Service Cost	1.53	4.91	3.11	2.56
Interest Cost	0.40	1.33	0.89	0.88
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(0.29)	(0.15)	2.30	(1.41)
Present value of benefit obligation as at the end of the year	26.28	24.63	18.54	12.24
III. ACTUARIAL GAINS/LOSSES:	For the period ended June 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	(0.29)	(0.15)	2.30	(1.41)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(0.29)	(0.15)	2.30	(1.41)

DISCLOSURE UNDER AS-15 AS RESTATED

IV. EXPENSES RECOGNISED	For the period ended June 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1.53	4.91	3.11	2.56
Interest cost	0.40	1.33	0.89	0.88
Actuarial (gains)/losses	(0.29)	(0.15)	2.30	(1.41)
Expense charged to the Statement of Profit and Loss	1.65	6.08	6.30	2.03



V. BALANCE SHEET RECONCILIATION:	For the period ended June 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	24.63	18.54	12.24	15.56
Expense as above	1.65	6.08	6.30	2.03
(Benefit paid)				(5.35)
Net liability/(asset) recognized in the balance sheet	26.28	24.63	18.54	12.24
VI. EXPERIENCE ADJUSTMENTS	For the period ended June 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
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.

- 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 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		Fair Value at the time of Start of Share Appreciation Rights	Estimated Fair Value at	
		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 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							

During the period ended 31 March 2025, 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%
15-04-2024		70	15-04-2027	15-03-2028	15-04-2027	15-03-2028	5,077.00	8,613.67	9,452.46
15-03-2024		40	15-03-2027	15-03-2028	15-03-2027	15-03-2028	5,077.00	8,546.14	9,378.36
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		60	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		755							

During the period ended 30 June 2025, 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%
15-04-2024		70	15-04-2027	15-03-2028	15-04-2027	15-03-2028	5,077.00	8,613.67	9,452.46
15-03-2024		40	15-03-2027	15-03-2028	15-03-2027	15-03-2028	5,077.00	8,546.14	9,378.36
15-01-2024		60	15-01-2027	15-01-2028	15-01-2027	15-01-2028	5,077.00	8,419.08	9,236.57
25-09-2023		10	25-09-2026	25-09-2027	25-09-2026	25-09-2027	5,077.00	8,183.31	8,977.62
15-08-2023		60	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		725							

5) Further details of the stock option plans are as follows.

Particulars	As on 30th June 2025	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Outstanding at the beginning of Year	11.43	5.00	1.85	0.16
Add:- Share Appreciation Rights Granted	1.02	6.43	3.15	1.70
Less:- Share Appreciation Rights Forfeited	-	-	-	-
Less:- Share Appreciation Rights Exercised	-	-	-	-
Outstanding at end of year	12.45	11.43	5.00	1.85
Exercisable at end of year	12.45	11.43	5.00	1.85

6) Other information regarding employee share-based payment plans is as below:

Particulars	As on 30th June 2025	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Expense arising from employee share-based payment plans	1.02	6.43	3.15	1.70
Closing balance of liability for cash stock appreciation plan	12.45	11.43	5.00	1.85
Expense arising from increase in fair value of liability for cash stock appreciation plan	-	-	-	-



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 the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	190.63	691.58	524.44	73.85
Adjustments for:				
Depreciation and Amortization Expense	-	-	-	-
Gratuity expense	-	-	-	(3.32)
Research cost/ market survey	-	-	-	-
GST Expense	-	-	-	-
Share Right appreciation expense	-	-	-	1.70
Prior Period Expense	-	-	(33.88)	-
Current Tax Expense	-	-	(7.82)	2.73
Deferred Tax Expense	-	-	4.93	1.82
Net Profit/ (Loss) After Tax as Restated	190.63	691.58	561.22	70.92

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Gratuity Expense- The company has not made any provision for gratuity in earlier years which has now been restated.
b. Research Cost/Market Survey- The company had incurred expenditure on research/market survey in previous years but the same was not recognised in those years, hence the same has now been restated to respective years.
c. Prior-period expenses: The Company has recognised prior period expenses which has now been restated to respective years.
d. 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	2,248.25	2,057.62	1,366.04	516.80
Adjustments for:				
Opening Balance of Adjustments	(0.00)	(0.00)	(36.79)	(33.85)
Recognition of liability - Gratuity		-	-	-
Depreciation and amortisation of prior years		-	-	-
GST Impact of prior years		-	-	-
Tax Impact of prior years		-	-	-
Deferred Tax Credit for previous years		-	-	-
Change in Profit/(Loss)		-	36.78	(2.93)
Closing Balance of Adjustments (b)	(0.00)	(0.00)	(0.00)	(36.79)
Networth as restated (a +b)	2,248.24	2,057.61	1,366.04	480.02

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- 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.
- 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.
- Depreciation and Amortization expense: The company has provided an impact for prior period depreciation.
- GST expense: The Company has provided an impact for prior period Gst Expense.
- Change in Profit/(Loss) : Refer Notes to profit & loss Reconciliation.
- Opening Balance of adjustment in march 2023 include adjustment on account of gratuity, share appreciation right, prior period expenses and taxes which were restated as on 31st March 2021

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).



WAGONS LEARNING LIMITED (FORMERLY KNOWN AS WAGONS LEARNING PRIVATE LIMITED)
Office No-302, Tower 2, Montreal Business Center, Palod Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra-411045

NOTE-10:

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

(Amount in Rs. Lakhs except per share data, unless otherwise stated)

Cost	Furniture & Fixtures	Computers	Other Office Equipment	Total
Gross Block				
As at 1st April 2023	2.66	27.14	24.71	54.51
Addition	-	2.77	-	2.77
Disposal	-	(1.09)	-	(1.09)
As at 1st April 2024	2.66	28.82	24.71	56.20
Addition	7.51	4.41	2.06	13.98
Disposal	-	-	-	-
As at 31st April 2025	10.17	33.23	26.77	70.17
Addition	-	3.47	1.68	5.15
Disposal	-	-	-	-
As at 30th June 2025	10.17	36.70	28.45	75.31
Accumulated Depreciation				
As at 1st April 2023	2.38	24.68	21.29	48.35
Charge for the year	0.09	2.41	0.14	2.64
Disposals	-	(1.09)	-	(1.09)
As at 1st April 2024	2.47	26.00	21.43	49.90
Charge for the year	1.44	3.59	0.73	5.76
Disposals	-	-	-	-
As at 31st April 2025	3.91	29.59	22.16	55.66
Charge for the period	0.41	1.46	0.36	2.23
Disposals	-	-	-	-
As at 30th June 2025	4.32	31.05	22.52	57.89
Net Block as at 31st March 2023	0.28	2.46	3.42	6.17
Net Block as at 31st March 2024	0.19	2.82	3.28	6.29
Net Block as at 31st March 2025	6.27	3.63	4.61	14.51
Net Block as at 30th June 2025	5.86	5.64	5.93	17.42

14.51 0.00
17.42 0.00

Intangible Assets

Intangible Assets	Content
Gross Block	
As at 1st April 2023	-
Addition	-
Disposal	-
As at 1st April 2024	-
Addition	1,037.88
Disposal	-
As at 31st March 2025	1,037.88
Addition	-
Disposal	-
As at 30th June 2025	1,037.88
Accumulated Depreciation	
As at 1st April 2023	-
Charge for the year	-
Disposals	-
As at 1st April 2024	-
Charge for the year	61.18
Disposals	-
As at 31st March 2025	61.18
Charge for the period	48.70
Disposals	-
As at 30th June 2025	109.88
Net Block as at 31st March 2023	-
Net Block as at 31st March 2024	-
Net Block as at 31st March 2025	976.70
Net Block as at 30th June 2025	928.00

Details of Intangible Assets Module wise	Amount as on 31.03.2025	Depreciation	Amount as on 30.06.2025
Intangible Assets Completed			
Learning Management Software(LMS)	117.30	5.85	111.45
Off the Shelf Module	222.87	11.11	211.76
Training Management Software	50.83	2.53	48.29
Vocational Education Wing Content	585.70	29.20	556.50
Total	976.70	48.70	928.00



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 RESTATED

	Amount (Lakhs)				
	For the year ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	8.97	25.54	13.04	5.99	
Net Profit Before Tax as Restated	259.02	927.92	745.72	101.71	
Percentage	3%	3%	2%	6%	
Source of Income					
Mutual Fund Dividend	1.95	3.58	3.87	4.88	Recurring and not related to Business Activity
Interest Income on FD	7.00	20.63	5.98	0.88	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	3.07	-	Non-Recurring and not related to Business Activity
Gain/Loss on Redemption of Mutual Fund	-	0.18	(0.00)	-	Recurring and related to Business Activity
Forex Gain/Loss	-	-	-	-	Recurring and related to Business Activity
Profit on Sell of Computer/Assets	-	-	0.12	-	Recurring and related to Business Activity
Misc. Receipt	0.02	1.16	-	-	
Balances Written off/Liability Written Back	-	-	-	-	
Total Other Income	8.97	25.54	13.04	5.76	



ANNEXURE - XXXI
Accounting Ratios

Particulars	Amount (Lakhs)			
	For the year ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	190.63	691.58	561.22	70.92
Tax Expense (B)	68.39	236.34	184.50	30.79
Depreciation and amortization expense (C)	50.92	66.93	2.62	5.52
Interest Cost (D)	25.70	88.21	64.32	13.37
Weighted Average Number of Equity Shares at the end of the Year (E)	1,25,20,000.00	1,25,20,000.00	1,25,15,771.00	93,43,050.00
Number of Equity Shares outstanding at the end of the Year (F)	1,25,20,000.00	1,25,20,000.00	1,25,20,000.00	93,43,050.00
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)	2,248.24	2,057.61	1,366.04	480.02
Current Assets (I)	1,409.21	1,283.86	1,006.69	577.59
Current Liabilities (J)	1,170.92	1,127.83	758.04	360.81
Earnings Per Share - Basic & Diluted(₹)	1.52	5.52	4.48	0.76
Return on Net Worth (%)	8.85%	40.40%	60.80%	15.95%
Net Asset Value Per Share(₹)	17.96	16.43	10.91	3,216.22
Current Ratio	1.20	1.14	1.33	1.60
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	335.64	1,083.06	812.66	120.60

* Ratios are not annualised



ANNEXURE XXXII-

STATEMENT OF TAX SHELTERS

Particulars	Amount (Lakhs)			
	For the year ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	259.02	927.92	745.72	101.71
Income Tax Rate* (%)	25.17%	25.17%	25.17%	27.82%
Tax at notional rate on profits	65.19	233.54	187.68	28.30
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Fines & penalty	0.86	10.98	0.63	0.38
Disallowance under section 36				3.82
- EPF Employee Share				
Total Permanent Differences(B)	0.86	10.98	0.63	4.20
Income considered separately (C)				
Other Gains				
Interest Income	7.00	20.63	9.85	5.99
Total Income considered separately (C)	7.00	20.63	9.85	5.99
Timing Differences (D)	50.92	66.93	2.62	5.52
Depreciation as per Companies Act, 2013				
Depreciation as per Income Tax Act, 1961	54.50	189.74	2.99	5.68
Disallowance under section 36		-		
Disallowance u/s 43B	1.02	6.43	1.30	1.70
Gratuity	1.65	6.08	(5.07)	(3.32)
Total Timing Differences (D)	(0.91)	(110.30)	(4.14)	(1.78)
Net Adjustments E = (B-C+D)	(7.05)	(119.95)	(13.36)	(3.58)
Tax expense / (saving) thereon	(1.77)	(30.19)	(3.36)	(0.99)
Income from Capital Gains				
Short term Capital Gain				
Income from Capital Gains (F)	-	-	-	-
Income from Other Sources	7.00	20.63	9.85	5.99
Interest Income				
Income from Other Sources (G)	7.00	20.63	9.85	5.99
Set-off from Brought Forward Losses (H)				
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	258.97	828.60	742.21	104.13
Income Tax as returned/computed	65.19	208.55	186.80	28.97
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal



Significant Accounting Ratios as restated

Ratios	Fiscal June 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(a) Current Ratio	1.20	1.14	1.33	1.60
(b) Debt-Equity Ratio	0.38	0.40	0.31	0.34
(c) Debt Service Coverage Ratio	4.74	1.74	1.96	1.06
(d) Return on Equity Ratio (%)	8.85%	40.40%	60.80%	15.95%
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	1.04	4.79	4.61	4.08
(g) Trade payables turnover ratio	4.21	34.25	16.27	13.30
(h) Net capital turnover ratio	0.58	2.70	3.62	3.62
(i) Net profit ratio	15.77%	14.97%	16.81%	4.40%
(j) Return on Capital employed	9.19%	35.30%	45.30%	17.82%

Particulars	Fiscal June 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic earnings per share ¹ (in ₹)	1.52	5.52	4.48	0.76
Diluted earnings per share ² (in ₹)	1.52	5.52	4.48	0.76
EBITDA	335.64	1,083.06	812.66	120.60
Net worth	2,248.24	2,057.61	1,366.04	480.02
Return on net worth (%)	8.85%	40.40%	60.80%	15.95%
Net asset value per Equity Shares (in ₹)	17.96	16.43	10.91	3,216.22

* Ratios are not annualised

Variance from fiscal 2024 to 2025

Ratios	Fiscal 2025	Fiscal 2024	YoY% change	Remarks
(a) Current Ratio	1.14	1.33	-14%	Increase in current liabilities
(b) Debt-Equity Ratio	0.40	0.31	29%	Increase in Shareholder's Equity
(c) Debt Service Coverage Ratio	1.74	1.96	-11%	Decrease in long term borrowings
(d) Return on Equity Ratio (%)	40.40%	60.80%	-34%	Increase in Shareholder's Equity
(e) Inventory turnover ratio	NA	NA	NA	
(f) Trade Receivables turnover ratio	4.79	4.61	4%	Increase in Sales
(g) Trade payables turnover ratio	34.25	16.27	111%	Increase in Cost to goods sold
(h) Net capital turnover ratio	2.70	3.62	-25%	Increase in Net worth
(i) Net profit ratio	14.97%	16.81%	-11%	Increase in net profit but greater increase in sales
(j) Return on Capital employed	35.30%	45.30%	-22%	Increase in Shareholder's Equity and Short term borrowings

Variance from fiscal 2023 to 2024

Ratios	Fiscal 2024	Fiscal 2023	YoY% change	Remarks
(a) Current Ratio	1.33	1.60	-17%	Increase in current liabilities
(b) Debt-Equity Ratio	0.31	0.34	-10%	Increase in Short term borrowings
(c) Debt Service Coverage Ratio	1.96	1.06	85%	Increase in Short term borrowings
(d) Return on Equity Ratio (%)	60.80%	15.95%	281%	Increase in net profit
(e) Inventory turnover ratio	NA	NA	NA	
(f) Trade Receivables turnover ratio	4.61	4.08	13%	Increase in Sales
(g) Trade payables turnover ratio	16.27	13.30	22%	Increase in Cost to goods sold
(h) Net capital turnover ratio	3.62	3.62	0%	Increase in sales offset by increase in net worth
(i) Net profit ratio	16.81%	4.40%	282%	Increase in net profit
(j) Return on Capital employed	45.30%	17.82%	154%	Increase in net profit



ANNEXURE XXXIII-

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

Particulars	Amount (Lakhs)				Remarks
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
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	54.2	54.20	46.51	44.53	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	-	-	-	-	



ANNEXURE-XXXIV

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

1. 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
2. The Company has not undertaken any revaluation w.r.t. Property, Plant and Equipment or intangible assets or both during the current year or previous year.
3. 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.
4. 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.
5. The Company does not have any charges or satisfaction of which is yet to be registered with Registrar of Companies beyond the statutory period.
6. 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.
7. 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;
8. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
9. 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.
10. 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;
11. The company is not declared wilful defaulter by any bank or financial institution or any other lender.
12. The company has complied with the number of layers as prescribed u/s. 2(87) of the Companies Act, 2013
13. 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.
14. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts



Details of Terms & Conditions of Borrowings as Restated
Amounts in Lakhs
AS ON 30th June, 2025

Amount (Lakhs)

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on June 30, 2025) (in Rupees ₹)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
HDFC Bank Limited						
Working Capital	1,213.00	818.32	9.85%		12 Month	Primary Security:- Book Debts, Fixed Deposit & Other Current Assets
Credit Card	2.00	2.23	12.00%		12 Month	Security Collateral:- Personal Guarantee of Directors

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on June 30, 2025) (in Rupees ₹)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
HDFC Bank Limited						
Business Term Loan	51.02	51.02	17.00%		48 Month	Security Collateral:- Personal Guarantee of Directors

AS ON 31st March, 2025

Amount (Lakhs)

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on March 31, 2025) (in Rupees ₹)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
HDFC Bank Limited						
Working Capital	1,213.00	818.48	9.85%		12 Month	Primary Security:- Book Debts, Fixed Deposit & Other Current Assets
Credit Card	2.00	2.21	12%		12 Month	Security Collateral:- Personal Guarantee of Directors

AS ON 31st March, 2024

Amount (Lakhs)

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on March 31, 2024) (in Rupees ₹)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
HDFC Bank Limited						
Working Capital	1,000.00	422.15	9.85%		12 Months	Primary Security:- Book Debts, Fixed Deposit & Other Current Assets
Credit Card	2.00	0.02	12%		12 Month	Security Collateral:- Personal Guarantee of Directors

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on March 31, 2024) (in Rupees ₹)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
HDFC Bank Limited						
Term Loan	8.40	-	9.85%		48 Month	CGTME

AS ON 31st March, 2023

Amount (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 / Tenor	Security
HDFC Bank Limited						
Cash Credit	170.00	120.90	9.75%		12 Months	Primary Security:- Book Debts, Fixed Deposit & Other Current Assets
Credit Card	2.00	1.18	14%		12 Months	Security Collateral:- Personal Guarantee of Directors

Category of Borrowing-Term Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2023) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
HDFC Bank Limited						
Term Loan	8.40	3.99	8.25%		48 Month	CGTME



ANNEXURE XXXV

Capitalisation Statement

Particulars	Pre Issue June 30, 2025	Post Issue
Debt		
Short Term Debt	820.55	
Long Term Debt	-	
Total Debt	820.55	
Shareholders Fund (Equity)		
Share capital	1,252.00	
Reserve & Surplus	996.25	
Less: Miscellaneous Expenses Not w	-	
Total Shareholders Fund(Equity)	2,248.25	
Long Term Debt/Equity	-	
Total Debt/Equity	0.36	

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 June 30, 2025.



OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, 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, Draft 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 LM, 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:

Ratios	Fiscal June 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(a) Current Ratio	1.20	1.14	1.33	1.60
(b) Debt-Equity Ratio	0.38	0.40	0.31	0.34
(c) Debt Service Coverage Ratio	4.74	1.74	1.96	1.06
(d) Return on Equity Ratio (%)	8.85%	40.40%	60.80%	15.95%
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	1.04	4.79	4.61	4.08
(g) Trade payables turnover ratio	4.21	34.25	16.27	13.30
(h) Net capital turnover ratio	0.56	2.70	3.62	3.62
(i) Net profit ratio	15.77%	14.97%	16.81%	4.40%
(j) Return on Capital employed	9.19%	35.30%	45.30%	17.82%

"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.

(12) The figures disclosed above are based on the Restated Financial Statements.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for period ended June 30, 2025, and as adjusted for the Issue. This table should be read in conjunction with “*Management Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Statements*” and “*Risk Factors*” on pages 229, 191 and 32 respectively

Particulars	Pre Issue as at June 30, 2025	Post Issue*
Borrowings		[●]
Short- term	820.55	
Long- term (A)	30.81	
Total Borrowings (B)	851.36	
Shareholder's fund		
Share capital	1252	
Reserve and surplus, as restated	996.25	
Total Shareholder's fund (C)	2248.25	
Long- term borrowings / equity ratio (A)/(C)}	0.014	
Total borrowings / equity ratio (B)/(C)}	0.38	

As certified by M/S Sumit Ranka & Associates, having (FRN.:147837W), Chartered Accountants, pursuant to their certificate dated December 24, 2025.

Notes:

1. As per Restated Financial Statements of the Company.
2. The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Fixed Price Process and hence the same have not been provided in the above statement and to be updated upon finalization of Issue Price.

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled ‘Our Management - Borrowing Powers of our Board’ on page 167.

Our Company have obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable. A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on November 30, 2025, is set out below:

(Amount in Rs. Lakhs)

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on November 30, 2025	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
HDFC Bank Limited, Loan agreement.	Working Capital (Fund Base and Non Fund Base)	1360	Renewal Annually	1360#	963.28*	9.85%	Book Debts, Other Current Asset, FD ,5030084 5305330, Fixed Deposits For Security, FD As BG Margin	Repayable on Demand (Annual Renewal)
Poonawalla Fincorp	Business Term Loan	51.02	17.06.2025	51.02	47.96	17.00%	Personal Guarantee of Directors	Repayable in 48 months starting from 03 rd August 2025.
Ratnaa fin Capital Private Limited	Working Capital Term Loan	150.00	30.09.2025	150.00	150.00	13.75%	Personal Guarantee of Directors	Repayable in 12 months.

As certified by M/S Sumit Ranka & Associates, having (FRN.:147837W), Chartered Accountants, pursuant to their certificate dated December 24, 2025

*Fund based limit

#As per sanction letter

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act, 2013, and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP, and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “*Risk Factors*” and “*Forward Looking Statements*” beginning on page 32 and 22, respectively, and elsewhere in this Draft Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, 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 Financial Statements for the period ended June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023 included in this Draft Prospectus beginning on page 191 of this Draft Prospectus

BUSINESS OVERVIEW

Wagons Learning Limited, originally incorporated as Wagons Learning Private Limited under the Companies Act, 1956, received its Certificate of Incorporation on October 31, 2013. Following a resolution passed at the Extra-ordinary General Meeting on March 23, 2024, the company was converted into a public limited company and renamed Wagons Learning Limited, with a fresh Certificate of Incorporation issued on June 15, 2024. The company operates under the Corporate Identification Number (CIN) U93000PN2013PLC149316. Wagons Learning Limited is a leading provider of corporate training, digital learning, and skill development solutions, operating on a B2B model. Its services include training and certifications, digital learning content, skill development programs, trainer outsourcing, and payroll management, catering to a wide range of sectors such as Automotive, BFSI, Pharma, and Healthcare.

The company specializes in delivering customized corporate training and consulting services across various domains including sales, customer service, soft skills, behavioral training, and functional expertise. Its training programs are designed to deliver holistic learning experiences aligned with client goals. In addition to traditional training, Wagons Learning offers advanced digital learning solutions, including a robust digital library compatible with all major Learning Management Systems (LMS) and Learning Experience Platforms (LxP). The company's software offerings encompass LMS, LxP, and digital content libraries, catering to corporates, educational institutions, and training providers, reinforcing its commitment to innovation, quality, and excellence in learning solutions.

For further details, see “*Our Business*” beginning on page 128 of this Draft Prospectus.

Financial Key Performance Indicators of our Company

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the financial years and period indicated:

(in lakhs, except %)

Key Financial Performance	For the period ended June 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	1208.90	4,620.05	3,337.68	1,610.58
EBITDA ⁽²⁾	335.64	1,083.06	812.66	120.60
EBITDA Margin ⁽³⁾	27.76%	23.44%	24.34%	7.48%
PAT ⁽⁴⁾	190.63	691.58	561.22	70.92
PAT Margin ⁽⁵⁾	15.77%	14.97%	16.81%	4.40%
RoE (%) ⁽⁶⁾	8.85%	40.40%	60.80%	15.95%

RoCE (%) ⁽⁷⁾	9.19%	35.30%	45.30%	17.82%
Debt to Equity Ratio ⁽⁸⁾	0.38	0.40	0.31	0.34
Debt Service Coverage Ratio ⁽⁹⁾	4.74	1.74	1.96	1.06
Current Ratio ⁽¹⁰⁾	1.20	1.14	1.33	1.60
Net Capital Turnover Ratio ⁽¹¹⁾	0.56	2.70	3.62	3.62

KPI disclosed above is certified by Sumit Ranka & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 24, 2025, FRN: 147837W

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*
2. *EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses*
3. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations*
4. *'PAT' is calculated as Profit after tax for the period.*
5. *'PAT Margin' is calculated as PAT for the period/year divided by Revenue from operations.*
6. *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
7. *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities.*
8. *Debt to equity ratio is calculated by dividing the debt by total equity (which includes issued capital and all other equity reserves). Debt includes short-term and long-term debt.*
9. *Debt Service Coverage Ratio is calculated by dividing the company's net operating income by its total debt service (which includes interest and principal repayments) for a given period.*
10. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
11. *Net Capital Turnover Ratio is calculated as total capital invested in the business, calculated as total assets minus current liabilities, or sometimes as equity plus long-term debt.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of "Statement of Significant Accounting Policies", please refer to Annexure IV of the chapter titled "Restated Financial Statements" beginning on page 191 of this Draft Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 32 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate;
- Adverse natural calamities having significant impact on regions where we have our business operations;
- Our ability to attract and retain qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- The performance of the financial markets in India and Globally;
- Change in consumer preference;
- Any change in government policies resulting in increases in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.

RESULTS OF OUR OPERATIONS

The following table sets forth detailed total income data from our Restated Consolidated Statement of profit and loss for the period ended on March 31, of the Financial Years 2025, 2024 and 2023, the components of which are also expressed as

a percentage of total Income for such period.

(Rs. In lakh)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Incomes:				
Revenue from Operations	1,208.9	4,620.05	3,337.68	1,610.58
% of total revenue	99.26%	99.45%	99.61%	99.63%
% Increase/(Decrease)	-	38.42%	107.23%	-
Other income	8.97	25.54	13.04	5.99
% of total revenue	0.74%	0.55%	0.39%	0.37%
% Increase/(Decrease)	-	95.86%	117.70%	-
Total Revenue	1,217.87	4,645.59	3,350.72	1,616.57
% Increase/(Decrease)	-	38.64%	107.27%	-
Expenses:				
Employee Benefit expenses	76.59	274.23	241.38	334.49
% of total revenue	6.29%	5.90%	7.20%	20.69%
% Increase/(Decrease)	-	13.61%	-27.84%	-
Other Expenses	805.64	3,288.30	2,296.68	1,161.48
% of total revenue	66.15%	70.78%	68.54%	71.85%
% Increase/(Decrease)	-	43.18%	97.74%	-
Total Expense	882.23	3,562.53	2,538.06	1,495.97
% of total revenue	72.44%	76.69%	75.75%	92.54%
% Increase/(Decrease)	-	40.36%	69.66%	-
Profit before Interest, Depreciation and Tax	335.64	1,083.06	812.66	120.60
% of total revenue	27.56%	23.31%	24.25%	7.46%
Depreciation and amortization Expenses	50.92	66.93	2.62	5.52
% of total revenue	4.18%	1.44%	0.08%	0.34%
% Increase/(Decrease)	-	2454.58%	-52.54%	-
Profit before Interest and Tax	284.72	1,016.13	810.04	115.08
% of total revenue	23.38%	21.87%	24.18%	7.12%
Financial Charges	25.7	88.21	64.32	13.37
% of total revenue	2.11%	1.90%	1.92%	0.83%
% Increase/(Decrease)	-	37.14%	381.08%	-
Profit before Tax and Extraordinary Expenses	259.02	927.92	745.72	101.71
% of total revenue	21.27%	19.97%	22.26%	6.29%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	259.02	927.92	745.72	101.71
% of total revenue	21.27%	19.97%	22.26%	6.29%
% Increase/(Decrease)	-	24.43%	633.18%	-
Tax expenses/(income)	-	-	-	-
Total tax expenses	68.39	236.34	184.50	30.79
% of total revenue	5.62%	5.09%	5.51%	1.90%
Profit/(loss) after Tax	190.63	691.58	561.22	70.92
% of total revenue	15.65%	14.89%	16.75%	4.39%
% Increase/(Decrease)	-	23.23%	691.34%	-

Components of our Profit and Loss Account:

INCOME

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.26% during the period ended June 30, 2025 and 99.45%, 99.61% and 99.63% for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Revenue from Operations includes revenue generated from Corporate Learning and Development, Digital Learning Solutions and Skill Development Program and CSR.

Other income

Our other income consists of dividends on mutual fund, interest income on fixed deposits, gain/loss on redemption of mutual funds, interest on Income Tax Fund profit on sales of computers/assets, and other miscellaneous receipts.

(Rs. In lakhs)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mutual Fund Dividend	1.95	3.58	3.87	4.88
Interest Income on FD	7.00	20.63	5.98	0.88
Interest on Income Tax Refund	-	-	3.07	-
Gain/Loss on Redemption of Mutual Fund	-	0.18	(0.00)	-
Forex Gain/Loss	-	-	-	-
Profit on Sell of Computer/Assets	-	-	0.12	-
Miscellaneous receipt	0.02	1.16	-	-
TOTAL	8.97	25.54	13.04	5.76

EXPENDITURE

Our total expenditure primarily consists of employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

Employee benefit expenses

Our employee benefit expenses consist of director's remuneration, salary & wages, contribution to provident and other funds, gratuity, and provision for share appreciation rights.

Finance cost

The finance cost in our case comprises of the interest expenses, bank charges, and other charges.

Depreciation and amortization

It involves depreciation and amortization on furniture & fixtures, computers, office equipments, and other intangible assets.

Other expenses

Our other expenses comprises of the following:

(Rs. In lakhs)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement	-	2.40	1.06	-
Audit Fees	0.69	8.40	2.50	0.30
Computer Hire Charges	1.47	4.65	1.77	0.40
Conveyance Expenses	56.09	142.03	105.39	94.27
Business Promotion Expenses	1.05	9.13	6.25	2.29
DSP Incentive Expenses	93.49	1,184.38	939.69	863.27
Miscellaneous Expenses	-	1.06	20.06	-
Insurance Expenses	1.57	4.71	4.16	3.50

Office Expenses	32.96	72.10	39.51	8.83
Trainers Expense	553.21	1,685.71	961.15	57.63
Web Hosting Charges	-	0.16	0.61	0.49
Professional Fees	28.29	85.94	76.12	75.12
Independent Director Remuneration	0.50	0.50	-	-
Subscription Charges	0.45	4.49	9.53	2.54
Rent	2.35	9.07	9.19	3.30
Repairs & Maintenance	0.34	2.73	1.49	0.99
Software Reimbursement Charges	0.63	2.31	2.56	1.51
Training Expenses	2.83	42.24	91.58	47.08
PMKAVY Project Appliation	-	-	-	(0.40)
Bad Debts	-	-	4.93	-
Forex Gain/Loss on Conversion	0.04	0.06	-	-
CSR Expenses	11.78	5.69	-	-
Share Issue Expenses	15.87	7.37	17.34	-
Interest & Late fee on delayed payment of Taxes	2.02	13.17	1.79	0.38
TOTAL	805.64	3,288.30	2,296.68	1,161.48

REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2025

Total Income

Total income for the period ended June 30, 2025 stood at ₹1,217.87 Lakhs.

Revenue from Operations

Revenue from operations for the period ended June 30, 2025 stood at ₹1,208.90 Lakhs.

Other Income

Other Income for the period ended June 30, 2025 stood at ₹8.97 Lakhs.

Employee benefits expense

Employee benefit expense for the period ended June 30, 2025 stood at ₹76.59 Lakhs.

Finance costs

Finance cost for the period ended June 30, 2025 stood at ₹25.70 Lakhs.

Depreciation and Amortization Expenses

Depreciation and Amortization expenses for the period ended June 30, 2025 stood at ₹50.92 Lakhs.

Other Expenses

Other Expenses for the period ended June 30, 2025 stood at ₹805.64 Lakhs.

Restated Profit/ (Loss) after tax

Restated Profit/ (Loss) after tax for the period ended June 30, 2025 stood at ₹190.63 Lakhs.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Total Income

During the financial year ending March 31, 2025, our Company achieved total income of ₹ 4,645.59 Lakhs, as compared to ₹ 3,350.72 Lakhs in the preceding financial year ended March 31, 2024, representing a rise of almost 38.64%. This growth is primarily due to increase in revenue from operations from ₹ 3,337.68 Lakhs as on March 31, 2024 to Rs. ₹4,620.05 lakhs as on March 31, 2024

Revenue from Operations

Revenue from operations for the period ended March 31, 2025 stood at ₹4,620.05 Lakhs, as compared to ₹3,337.68 Lakhs in the preceding financial year ended March 31, 2024, this growth of almost 38.42% is attributable to the increase in sale of our services and on-boarding of more clients. There was an increase across all segments of the Company in the following manner:

(Amount in ₹ lakh)

Sector	Financial Year ended	
	March 31, 2025	March 31, 2024
Corporate Learning & Development (CLD)	2328.03	1859.15
Digital Learning Solutions (DLS)	693.63	284.18
Skill Development & CSR	1598.39	1194.38
Other Income	25.54	13.02
Total Revenue	4645.59	3350.73

Other Income

Other Income for the period ended March 31, 2025 stood at ₹25.54 Lakhs, as compared to ₹13.04 Lakhs in the preceding financial year ended March 31, 2024, this growth of almost 95.86% is primarily due to increase in interest income on fixed deposits.

Employee benefits expense

Employee benefit expense for the period ended March 31, 2025 stood at ₹274.23 Lakhs, as compared to ₹241.38 Lakhs in the financial year ended March 31, 2024, representing an increase of 13.61%. The rise in employee cost is primarily due to increase in salaries of Directors and other employees, contribution to provident and other funds, and provision for share appreciation rights.

Finance costs

Finance cost for the period ended March 31, 2025 stood at ₹ 88.21 Lakhs, as compared to ₹64.32 Lakhs in the financial year ended March 31, 2024, representing an increase of 37.14%. The rise in finance cost is due to rise in interest expenses.

Depreciation and Amortization Expenses

Depreciation and Amortization expenses for the period ended March 31, 2025 stood at ₹ 66.93 Lakhs, as compared to ₹2.62 Lakhs in the financial year ended March 31, 2024, this rise of 2,455% is due to additions in the intangible assets.

Other Expenses

Other Expenses for the period ended March 31, 2025 stood at ₹3,288.30 Lakhs, as compared to ₹2,296.68 Lakhs in the financial year ended March 31, 2024, this rise of 43.18% is attributable to rise in expenses such as advertisement, audit fees, computer hire charges, conveyance charges, business promotion expenses, trainers' expenses, repairs and maintenance, CSR expenses.

Restated Profit/ (Loss) after tax

Restated Profit/ (Loss) after tax for the period ended March 31, 2025 stood at ₹691.58 Lakhs, as compared to ₹561.22 Lakhs in the financial year ended March 31, 2024, representing a rise of 23.22%. This increase in the number of Profit after Tax is due to rise in total income.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Total Income

Total Income has increased by Rs. 1,734.15 Lakhs (107.27%) from 1,616.57 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 3,350.72 Lakhs in the fiscal Year ended March 31, 2024. 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.

Revenue from Operations

Revenue from operations for the period ended March 31, 2024 stood at ₹3,337.68 Lakhs, as compared to ₹1,610.58 in the preceding financial year ended March 31, 2023, this represents a staggering growth of almost 107.23%. This increase is primarily driven by higher sales of our services and the on boarding of additional clients, along with a significant rise in customer reimbursements.

Other Income

Other Income for the period ended March 31, 2024 stood at ₹13.04 Lakhs, as compared to ₹5.99 Lakhs in the preceding financial year ended March 31, 2023, this growth of 117.70% is primarily due to increase in interest income on fixed deposits.

Employee benefits expense

Employee Benefit Expenses has been decreased by Rs. 93.11 Lakhs (27.84%) from Rs.334.49 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 241.38 Lakhs in the fiscal Year ended March 31, 2024. The decrease was due to Capitalisation of Salaries cost for the staff specifically working in development of content (Intangible Asset), the same content will be used for future business operation and also help in increase in revenue/profitability of entity.

Finance costs

Finance cost for the period ended March 31, 2024 stood at ₹64.32 Lakhs, as compared to ₹13.37 Lakhs in the financial year ended March 31, 2023, representing a massive increase of almost 381%. The rise in finance cost is due to rise in interest expenses, bank charges, and other charges.

Depreciation and Amortization Expenses

Depreciation and Amortization expenses for the period ended March 31, 2024 stood at ₹2.62 Lakhs, as compared to ₹5.52 Lakhs in the financial year ended March 31, 2023, representing a fall of almost 53%. This is due to there is no major increase in fixed assets during the year.

Other Expenses

Other expenses has increased by Rs.1,135.21 Lakhs (97.74%) from Rs.1,161.48 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 2,296.69 Lakhs in the fiscal Year ended March 31, 2024, due to increase in business.

Profit/ (Loss) after tax

Net Profit after tax, extraordinary items and Minority interest has increased by Rs.490.29 Lakhs (691.31%) from Rs.70.92 Lakhs in the fiscal Year ended March 31, 2023 to Rs. Rs.561.21 Lakhs in the fiscal Year ended March 31, 2024 due to increase in the client base and lower spending on content creation

CASH FLOWS

(Amount in ₹ lakh)

Particulars	For the period ended June 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Net cash flow from / (used in) Operating activities	174.19	269.16	169.51	(34.00)
Net cash flow from / (used in) Investing activities	(200.63)	(683.48)	(627.10)	(14.33)
Net cash flow from / (used in) Financing activities	4.97	310.31	517.04	58.34

Cash Flows from Operating Activities

Net cash from operating activities for the period ended June 30, 2025 at Rs 174.19 Lakh as compared to Profit after tax Rs.190.63 Lakh, while for fiscal 2025 was at Rs. 269.16 lakh as compared to Profit after tax, Rs.691.58, while for fiscal 2024, net cash from operating activities was a Rs. 169.51 lakh as compared to Profit after tax, Rs.561.22 lakh. For fiscal 2023, the net cash from operating activities was Rs. (34.00) lakh compared to Profit after tax, Rs.70.92 Lakh

Cash Flows from Investment Activities

Net cash from investing activities for the period ended June 30, 2025 was at Rs. (200.63) lakhs, fiscal 2025 was at Rs. (683.48) lakh, while for fiscal 2024, net cash from investing activities was at Rs. (627.10) lakh. For fiscal 2023, the net cash from investing activities was Rs. (14.33) lakh.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended June 30, 2025 was at Rs. 4.97 Lakh due to Repayment towards term loan, for fiscal 2025 was at Rs. 310.31 lakh due to Increase in Short Term Borrowing, while for fiscal 2024, net cash from financing activities was at Rs. 517.04 lakh. For fiscal 2023, the net cash from financing activities was Rs. 58.34 lakh due to hiring of manpower.

OTHER MATTERS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There have been no unusual trend on or infrequent events or transactions on account of our business activity except as disclosed in this Draft Prospectus.

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 this chapter titled “Management Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page 191 and 229 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.

Other than as described in the chapter titled “Risk Factors” and “Management Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page 32 and 229 respectively of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

The future costs and revenues of our Company will be determined by the demand and supply situation as well as government policies.

5. Total turnover of each major industry segment in which our Company operates

We are engaged in the business of providing learning and training services, and there are no separate reportable segments. For more details on the business of our Company, please refer to the chapter titled “*Our Business*” beginning on page no. 128 of this Draft Prospectus.

6. Status of any publicly announced New Projects or Business Segment

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new project or business segment.

7. Seasonality of business

We are engaged in the business of providing learning and training services through the use of technology. Therefore our business is not seasonal in nature.

8. Dependence on single or few customers

Our business is dependent upon few customers. For more details refer to chapter titled “*Our Business*” beginning on pages 128.

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 125 and 128 respectively of this Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. June 30, 2025.

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated December 31, 2025.

SECTION-VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated November 20, 2025 (“Materiality Policy”) in each case involving our Company, Promoters and Directors (“Relevant Parties”). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Prospectus, if November 20, 2025 the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above of the lower of the following:

- a. *As per Materiality policy approved by our Board pursuant to its resolution dated November 20, 2025;*
- b. *(i) 2% of turnover, as per the latest annual Restated Financial Information of our Company; or
(ii) 2% of net worth, as per the latest annual Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or
(iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Financial Information of our Company.*
- c. *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company;*
- d. *Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 10 % of the restated trade payables of our Company as at the end of the latest period included in the Restated Consolidated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹19.12 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

2. Actions initiated by regulatory or statutory authorities

As on the date of this Draft Prospectus, there are no regulatory or statutory authorities initiated against the Company.

3. Outstanding material civil litigation

As on the date of this Draft Prospectus, there are no material civil litigation initiated against the Company.

Litigation by our Company

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

2. Outstanding material civil litigation

As on the date of this Draft Prospectus, there are no material civil litigation initiated by the Company.

II. LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoter

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against our Promoters.

2. Actions initiated by regulatory or statutory authorities

As on the date of this Draft Prospectus, there are no regulatory or statutory authorities initiated against the Promoters

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

4. Outstanding material civil litigation

As on the date of this Draft Prospectus, there are no material civil litigation against Promoters of our Company.

Litigation by our Promoter

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters.

2. Outstanding material civil litigation

As on the date of this Draft Prospectus, there are no outstanding material civil litigation initiated by the Promoters.

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

2. *Actions initiated by regulatory or statutory authorities*

As on the date of this Draft Prospectus, there are no regulatory or statutory authorities initiated against our Directors.

3. *Outstanding material civil litigation*

As on the date of this Draft Prospectus, there are no outstanding material civil litigation initiated against our Directors.

Litigation by our Directors

1. *Outstanding criminal proceedings*

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

2. *Outstanding material civil litigation*

As on the date of this Draft Prospectus, there are no outstanding material civil litigation initiated by our Directors.

IV. OUTSTANDING LITIGATION INVOLVING OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

V. OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES

Litigation against our Group Companies

1. *Outstanding criminal proceedings*

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our Group Companies.

2. *Actions initiated by regulatory or statutory authorities*

As on the date of this Draft Prospectus, there are no regulatory or statutory authorities proceedings initiated against our Group Companies.

3. *Outstanding material civil litigation*

As on the date of this Draft Prospectus, there are no material; civil litigation proceedings initiated against our Group Companies.

Litigation by our Group Companies

1. *Outstanding criminal proceedings*

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our Group Companies.

2. *Outstanding material civil litigation*

As on the date of this Draft Prospectus, there are no material; civil litigation proceedings initiated by our Group Companies.

VI. LITIGATION INVOLVING OUR KMP/SMP

a) *Criminal proceedings against the KMPs and SMPs*

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of the Company.

b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

VII. TAX CLAIMS

Nature of Case	Number of cases	Amount (in lakhs)
Claims involving our Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Claims involving our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Claims involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Claims involving our Directors (Other than Promoters)		
Direct Tax	2*	0.48
Indirect Tax	Nil	Nil
Total	Nil	0.48

* The following Directors have an outstanding demand against them under the Income Tax Act, 1961:

Mr. Vineet Singh: Rs. 46,165,

Mr. Ajay Suresh Yadav: Rs. 2,288

VIII. OUTSTANDING DUES TO CREDITORS

In terms of the Materiality Policy, for the purpose of disclosure of material creditors in this Draft Prospectus, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds 10 % of the Company's trade payables as of the latest Restated Financial Information. The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at June 30, 2025, are set out below:

S.No.	Particulars	Amount (in lakhs)
1.	Total outstanding dues to Micro, Small and Medium Enterprises	87.77
2.	Total outstanding dues to creditors other than Micro, Small and Medium Enterprises	103.46
TOTAL		191.23
3.	Total number of outstanding dues to material creditors	4

IX. MATERIAL DEVELOPMENTS

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Position and Result of Operation" on page 229 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industry Regulations and Policies” at page 149 of this Draft Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

- a) The Board of Directors have, pursuant to the applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on November 3, 2025, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to the applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on November 28, 2025 authorized the Offer.
- c) Our Board approved the Draft Prospectus pursuant to its resolution dated December 31, 2025.

Approval from the Stock Exchange:

In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on the SME Platform of BSE Ltd, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

- a) The Company has entered into an agreement dated April 16, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Cameo Corporate Services Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated April 19, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is *INE0VEM01013*.

Lenders’ No Objection Certificate (NOC)

We have obtained No Objection Certificates (NOC) from the lenders of the Company

S.No.	Name of Lender	Date of NOC
1.	HDFC Bank Limited	December 19, 2025
2.	Poonawalla Fincorp Limited	December 17, 2025
3.	Ratnaafin Capital Private Limited	December 30, 2025

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Recipient	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	Wagons Learning Private Limited	U93000PN2013 PTC149316	Companies Act, 1956	Registrar of Companies, Mumbai	October 31, 2013	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Wagons Learning Private Limited' to 'Wagons Learning Limited'	Wagons Learning Limited	U93000PN2013 PLC149316	Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 15, 2024	Valid Until Cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS:

Sr. No	Description	Recipient	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Wagons Learning Limited	AABCW4538P	Income Tax Act, 1961	Income Tax Department, Government of India	Last updated on July 21, 2024	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Wagons Learning Limited	PNEW02114A	Income Tax Act, 1961	Income Tax Department, Government of India	Issued on August 8, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (GST), Maharashtra(Head Office/Registered Office)*	Wagons Learning Limited	27AABCW4538 P1ZP	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on August 28, 2024 w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (GST), Ahmedabad Branch Office)**	Wagons Learning Limited	24AABCW4538 P1ZV	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on February 3, 2025 w.e.f. October 28, 2023	Valid Until Cancelled

5.	Certificate of Enrolment of Profession Tax , if any	Wagons Learning Limited	99022146911P	TMaharashtra State Tax on Profession Act, 1975	DS Maharashtra Goods and Service Tax Department	With effect from April 1, 2013	Valid Until Cancelled
6.	Certificate of Registration of Profession Tax	Wagons Learning Limited	27555279307P	TMaharashtra State Tax on Profession Act, 1975	DS Maharashtra Goods and Service Tax Department	With effect from October, 31, 2013	Valid Until Cancelled
7.	Certificate of Registration of Profession Tax	Wagons Learning Limited	PRC010517021002	Gujarat State on Profession, Trade, Calling and Employment Act, 1976	Amdavad Municipal Corporation	Issued on December 15, 2025	Valid Until Cancelled

**Includes the following places of business:*

Floor No.: Pallod Farms Baner

Building No./Flat No.: Office No-302

Name of Premises/Building: Montreal Business Center Tower 2

Road/Street: Pallod Farms Baner

Locality/Sub Locality: Pune

State: Maharashtra

Pin code: 411045

***Includes the following places of business:*

Floor No.: 3rd Floor

Building No./Flat No.: 7-B Amrutbaug Colony

Name of Premises/Building: Chinu Bhai House

Road/Street: Opposite Hindu Colony Nearby

Landmark: Near Hindu Colony

Locality/Sub Locality: Navrangpura

City/Town/Village: Ahmedabad

District: Ahmedabad

State: Gujarat

PIN Code: 380009

BUSINESS OPERATIONS RELATED APPROVALS:

S.No.	Description	Recipient	Registration number	Applicable laws	Authority	Date of issue	Date of expiry
1.	Udyam Registration Certificate	Wagons Learning Limited	UDYAM-MH-26-0044414	MSME Development Act, 2006	Ministry of Micro Small and Medium Enterprises	November 25, 2020	Valid, until cancelled
2.	Legal Entity Identifier Certification	Wagons Learning Limited	984500891C9912A89355	RBI Guidelines	Legal Entity Identifier India Private Limited	July, 7, 2025	August 8, 2026

LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Recipient	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	Wagons Learning Limited	PUPUN1001041000	Employees' Provident Fund and	Deputy Director Employee	December, 26, 2014	Valid Until Cancelled

				Miscellaneous Provisions Act, 1952	Provident Fund Organisation		
2.	Shops & Establishments Registration for office at 3rd floor, Montreal Business Center, Tower 2, No. 272 pallod Farms Baner, Haveli, Maharashtra, India, 411045	Wagons Learning Limited	Receipt number: 2531000319899054	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Department of Labour Government of Maharashtra	October 31, 2013 Renewed on January 16, 2016	Valid Until Cancelled
3.	Business License- Branch office Dubai ("Educational support activities")	Wagons Learning Limited	2416495.01	February 22, 2024	Meydan Free Zone	February 21, 2028	Business License-Branch office Dubai
4.	Business License- Branch office Dubai ("Computer programming, consultancy and related activities")	Wagons Learning Limited	2416495.01	February 22, 2024	Meydan Free Zone	February 21, 2028	Business License-Branch office Dubai
6.	Labour Identification Number (LIN) Certification	Wagons Learning Limited	1783021527	Labour Laws	Ministry of Labour & Employment	To be Verified from the Shram Suvidha Portal	Valid Until Cancelled

DOMAIN NAME

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.wagonslearning.com	Name of Registrar: GoDaddy.com, LLC IANA ID :146	November 25, 2011	November 25, 2028

THE DETAILS OF INTELLECTUAL PROPERTY RIGHTS

Our Company has the following Trademarks "Registered" in our name:

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Registration for Trademark with type "Wordmark"	Certificate No. 3118781 	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 07, 2025	December 07, 2035

2.	Registration for Trademark with type "Wordmark"	Certificate No. 3118780 	41	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 07, 2025	December 07, 2035

Note: The abovementioned approvals are in the previous name of the Company i.e., Wagons Learning Private Limited and the Company has applied or will be applying for the change in the name i.e., Wagons Learning Limited in due course.

APPROVALS / LICENSES APPLIED BUT NOT RECEIVED OR TO BE APPLIED

Sr. No.	Description	Application Number/Mark/Label	Class of work	Applicable Laws	Date of Application
1.	Application for Copyright registration titled as Soft Skills (12 Modules)	Diary Number: LD-50618/2025-CO	Literary/ Dramatic	The Copyright Act, 1957	December 5, 2025
2.	Application for Copyright registration titled as Retail Assets Modules (19 Modules)	Diary Number: LD- 50674/2025-CO	Literary/ Dramatic	The Copyright Act, 1957	December 5, 2025
3.	Application for Copyright registration titled as Leadership Module (13 Modules)	Diary Number: LD-50616/2025-CO	Literary/ Dramatic	The Copyright Act, 1957	December 5, 2025
4.	Application for Copyright registration titled as BSFI Modules (11 Modules)	Diary Number: LD-50675/2025-CO	Literary/ Dramatic	The Copyright Act, 1957	December 5, 2025
5.	Application for Copyright registration titled as Customer Service Modules (12 Modules)	Diary Number: LD-50629/2025-CO	Literary/ Dramatic	The Copyright Act, 1957	December 5, 2025

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY OF ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on November 3, 2025, authorized the Issue, subject to the approval of the Shareholders of our Company under 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 the Companies Act, 2013 at an EGM held on November 28, 2025 authorized the Issue. This Draft Prospectus was approved by our Board vide its resolution in its meeting dated December 31, 2025.

Offer for Sale

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each, held as on date of the DP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Uday Shetty	Promoter Selling Shareholders	November 3, 2025	45,85,137	Upto 4,30,000
Raviraj Poojary	Promoter Selling Shareholders	November 3, 2025	45,84,511	Upto 4,30,000

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principle' approval from SME platform of BSE Limited vide their letter dated [●] to use the name in the Draft Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR GOVERNMENT AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, Promoter Selling Shareholders or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Prospectus.

PROHIBITION BY RBI

Neither our Company, Selling Shareholders, nor our Promoters, Directors have been identified as a willful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority 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 under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 238 of this Draft Prospectus.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Draft Prospectus.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors

in the five years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an Unlisted Issuer and 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- offer face value capital will be more than Rs. 10 Crore but less than Rs. 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the BSE SME. Further, our Company satisfies track record and/or other eligibility conditions of BSE SME in the following manner:

- Our Company was incorporated on October 31, 2013 with the Registrar of Companies, Pune, under the Companies Act, 1956 in India, hence is in existence for a minimum period of 3 years on the date of filing this Draft Prospectus and has a track record of more than 3 years with a track record of operations for more than one full financial year and audited financial results for more than one full financial year.
- As on the date of this Draft Prospectus, our Company has a total paid up capital of Rs. 1,252 Lakhs and the Company is proposing offer of 46,00,000 Equity Shares of Rs. 10/- each comprising of fresh issue of 37,40,000 shares of Rs. 10/- each which would make the post- offer capital Rs. 1,626 Lakhs which is below Rs. 2,500.00 Lakhs.
- Our Company has net tangible assets of Rs. 1080.91 Lakhs as on March 31, 2025.
- Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations of Rs. 1 crore for any 2 out of 3 previous financial years and its net-worth for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Operating Profit (earnings before interest, depreciation, and tax) from operations	996.34	799.62	114.61
Paid up Share Capital	1,252.00	1,252.00	1.49
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	805.62	114.04	478.53
Net Worth	2,057.62	1,366.04	480.02

- The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.30 times which is less than the limit of 3:1 is calculated as follows:

Particulars	Rs. in lakhs
Debt	
Short Term Debt	820.69
Long Term Debt	0.00
Non-Current Finance Lease Liability	0.00
Current Finance Lease Liability	0.00
Total Debt	820.69
Shareholder's Fund (Equity)	
Share Capital	1,252.20
Reserves & Surplus	805.62
Less: Miscellaneous Expenses not w/off	0.00
Total Shareholder's Fund (Equity)	2,057.62
(Long Term Debt & Non – Current Finance Lease Liability)/Equity Total Debt/Equity	0.40

- Our Company has not changed its name in the last one year, except for change in Company from a private limited company to a public limited company.
- There is no regulatory action of suspension of trading against our Promoter(s) or companies promoted by our

Promoters by any stock exchange having nationwide trading terminals.

- Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the regulatory authority.
- Our Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, Promoters or subsidiaries.
- The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated April 16, 2024 and National Securities Depository Limited (NSDL) dated April 19, 2024 for dematerialization of its Equity Shares proposed to be offered.
- The Equity Shares of our Company held by our Promoters are in dematerialised form.
- There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- Our Company has a website: www.wagonslearning.com
- Company has not been referred to NCLT under IBC.
- There is no winding up petition against our Company, which has been admitted by the court
- The composition of the Board is in compliance with the requirements of Companies Act, 2013.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

- (1) The Draft Prospectus has been filed with BSE, on its SME Platform, to list its Equity Shares. The BSE is the Designated Stock Exchange.
- (2) Our Company has entered into an agreement dated April 19, 2024, and April 16, 2024 with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.
- (3) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Draft Prospectus.
- (4) All Equity Shares held by our Promoters are in dematerialized form.
- (5) The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
- (6) The amount dedicated for general corporate purposes, as mentioned in “*Objects of the Offer*” in this Draft Prospectus beginning on page 85, does not exceed fifteen per cent (15%) net proceeds or Rs. 10 crores whichever is lower.
- (7) The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “*Objects of the Offer*” beginning on page 85, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.
- (8) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the

SEBI ICDR Regulations, to the extent applicable.

We confirm that:

- (1) In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Draft Prospectus. The Draft Prospectus / Prospectus shall be filed with the Registrar of Companies, Pune. Also, we shall ensure that our Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations, to which the site visit report of the issuer prepared by the Lead Manager shall also be annexed, including additional confirmations as required by SEBI at the time of submission of the Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Prospectus shall be submitted to SEBI.
- (2) In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the offer document filed with the SME exchange will be made available to public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange, and the Lead Manager.
- (3) The face value of Equity Shares of Our Company is Rs. 10/- (Rupees ten only) for each Equity Share. As detailed in the chapter “*Capital Structure*” of this Draft Prospectus.
- (4) Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “*Capital Structure*” of this Draft Prospectus.
- (5) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the Issue Size. For further details pertaining to said underwriting please refer to “*General Information – Underwriting Agreement*” beginning on page 63 of this Draft Prospectus.
- (6) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled “*General Information*” beginning on page 63 of this Draft Prospectus.
- (7) In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from the expiry of two (2) days.
- (8) The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter “*Capital Structure*” beginning on page 72.
- (9) The promoters / directors / founders are not classified as fugitives or delinquents under the Fugitive Economic Offenders Act 2018.
- (10) The composition of the Board is in compliance with the requirements of Companies Act, 2013.
- (11) We confirm that nothing in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (12) We confirm that Lead Manager i.e., Khandwala Securities Limited is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.
- (13) Mr. Uday Shetty and Mr. Raviraj Poojary are the promoters of the Company. There has been no change in the promoters of the Company in the last one year immediately preceding the date of this Draft Prospectus.
- (14) There are no other agreements/ arrangements and clauses / covenants that are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Prospectus.

- (15) There are no conflicts of interest between the Company, its Promoter, Promoter Group, Senior Key Management Personnel, Key Managerial Personnel, Directors, and its Group Companies and their respective directors, and (i) the suppliers and third-party service providers that are crucial to the operations of the Company; and (ii) the lessors of immovable properties that are material to the operations of the Company, except as disclosed in the chapter titled “Our Business” and “Our Promoters and Promoter Group” and “Risk Factors” on pages 128, 180 and 32 respectively, of this Draft Prospectus.
- (16) We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.
- (17) We further confirm that the Previous DRHP was filed by our Company on July 21, 2024 with SME Platform of BSE with an objective of offering its equity shares to public and listing on the stock exchange. However, after consultation with book running lead manager, selling shareholder and Board of Directors of our Company it was withdrawn due to external circumstances.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER ON KHANDWALA SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (“BSE”). BSE has given vide its letter Ref.: LO/SME-IPO/PG/IP/66/2025-26 dated May 16, 2025, permission to the Issuer to use its 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 this Draft Prospectus 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 Stock Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, 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 Designated Stock 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 FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDERS, AND THE LEAD MANAGER

Our Company, its Director(s) and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that 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.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Lead Manager, Selling Shareholders, and Our Company dated December 24, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter and Our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker, and Our Company.

All information shall be made available by Our Company and the Lead Manager to the Applicants and public 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 Centers or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder 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.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, 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 Underwriter 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 Equity Shares of our Company.

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 not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under 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, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI,

AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 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, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Pune, 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 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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, legislations and Red Herring Prospectus in each jurisdiction, including India.

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 (“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 (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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, to any 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.

LISTING

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. An application shall be made to BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME Platform is not granted, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent

(15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus for listing of equity shares on SME Platform of BSE Limited.

CONSENTS

Consents in writing of the Director(s), the Promoters, Selling Shareholders, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated November 03, 2025, from the Statutory Auditor to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, November 03, 2025 on our Restated Financial Statements, (ii) report dated November 3, 2025 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

Our Company has received written consent dated December 26, 2025 from the Chartered Engineer namely, M/s. Thite Valuers & Engineers Private Limited to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report dated December 24, 2025 issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company as on date of this Draft Prospectus. Further, as on the date of this Draft Prospectus, our Company does not have any listed Subsidiary Company or Associate Company.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS / LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have a listed corporate promoter(s) or listed Subsidiary.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

KHANDWALA SECURITIES LIMITED, our Lead Manager, has been issued a certificate of registration dated July 15, 1993 by SEBI as Merchant Banker Category – 1 with registration no. INM000001899. Given below is the statement on price information of past issues handled by KHANDWALA SECURITIES LIMITED: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY KHANDWALA SECURITIES LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Vishnusurya 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	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.78)	(10.00)
5.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
6.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
7.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
8.	Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
9.	Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(5.74)	(71.29)	(0.88)	(65.96)	6.07
10.	Essex Marine Limited	23.01	54.00	August 11, 2025	43.20	(34.26)	1.02	(38.40)	4.05	N.A	N.A

Sources: All the shares price data is from: www.bseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

	Total		Nos. of IPOs	Nos. of IPOs trading at	Nos. of IPOs trading at discount - 180th	Nos. of IPOs trading at

Financial Year	no. of IPOs	Total Funds Raised (₹ in Cr.)	trading at discount - 30th calendar day from listing day*		premium - 30th calendar day from listing day*			calendar day from listing day*				premium – 180th calendar day from listing day*		
			Over 50 %	Betw een 25- 50%	Les s tha n 25 %	Ove r 50 %	Betw een 25- 50%	Les s tha n 25 %	Ove r 50 %	Bet ween 25- 50 %	Les s tha n 25 %	Ov er 50 %	Bet ween 25- 50 %	Less than 25 %
2023-24	3	96.2	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1
2024-25	6	202.15	Nil	4	2	N.A	Nil	Nil	1	2	Nil	Nil	Nil	Nil
2025-26	1	23.01	N. A	1	N. A	N.A	N.A	N.A	N.A	N. A	N.A	N. A	N. A	N.A

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
2024-25	6	Nil
2025-26	1	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 Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

Main Board:

Khandwala Securities Limited have not managed any Public Issue on Main Board.

Note:

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager, please see the website: www.kslindia.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue 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.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Cameo Corporate Services Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee, details of which are available under the chapter titled "Our Management" beginning on page 175 of this Draft Prospectus.

Our Company has appointed Ms. Neeru Saini as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ms. Neeru Saini

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

Tel: 91-8149006055

Email: compliance@wagonslearning.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 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.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as of the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Draft Prospectus, Our Company does not have any listed group companies or any subsidiary company, so disclosure regarding mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such

fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION IX- OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Abridged Prospectus, the Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI 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 SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

OFFER

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law and as specified in “Objects of the Offer” on page 85 of this Draft Prospectus.

AUTHORITY FOR THE PRESENT OFFER

The present Public Offer of up to 46,00,000 Equity Shares comprising of Offer for Sale of up to 8,60,000 Equity Shares, which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 03, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held at a shorter notice on November 28, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholders, as detailed below:

NAME OF PROMOTER SELLING SHAREHOLDERS	DATE OF CONSENT LETTER	SHARES OFFERED
Uday Shetty	November 3, 2025	4,30,000
Raviraj Poojary	November 3, 2025	4,30,000

RANKING OF EQUITY SHARES

Upon Allotment, the Allottees of Equity Shares under the Offer will be entitled to receive dividends and other corporate benefits declared by the Company after the allotment date. The Equity Shares offered, allotted, and transferred pursuant to the Offer will be subjected by the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, and the Company’s Memorandum and Articles of Association. The Allotted shares will rank pari passu in all respect with the existing Equity Shares, including the right to receive dividends and other corporate benefits, if any, declared by the Company after the date of allotment. For further details, please refer to section titled, ‘Main Provisions of Articles of Association’, beginning on page 301 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Dividend Distribution Policy of the Company, Memorandum and Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion. The declaration and payment of dividends 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be

approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, 'Dividend Policy' and 'Main Provisions of Articles of Association', beginning on page 190 and 301 respectively, of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is [●] per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled "Basis for Offer Price" beginning on page 101 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, 'Main Provisions of the Articles of Association', beginning on page 301 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013 and SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated between April 19, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- Tripartite Agreement dated April 16, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- The ISIN of the company is INE0VEM01013.

MARKET LOT AND TRADING LOT

Pursuant to Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 Lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

For the method of Basis of Allotment, see “Offer Procedure” on page 279 of this Draft Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective Allottees is less than [●], no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors 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 of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAM

Events	Indicative Dates
Offer Opens on	[●]
Offer Closes on	[●]
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 [●]

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors
2. UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, 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. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable other than the Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the LM.

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 Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Applications.

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant

shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Application (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Application (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Application (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

**UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Offer Opening Date until the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Offer on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or 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 Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, 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 Draft Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than INR 2.00 Lakhs (Rupees Two Lakhs) 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs 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 offer 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS 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 Promoters' minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', on page 80 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 301 of this Draft 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 the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 Allotment of Equity Shares to successful applicants will only be in the dematerialized form, and will be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 24, 2023, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of three years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the Main Board of BSE from the SME Platform on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2500 Lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1000 Lakhs but below Rs. 2500 Lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of Bombay Stock Exchange Limited, wherein the Market Makers to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME platform of Bombay Stock Exchange Limited for a minimum period of 3 years from the date of listing on the SME Platform of Bombay Stock Exchange Limited.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Makers please

refer to Section titled, 'General Information - Details of the Market Making Arrangement for this Offer, beginning on page 63 of this Draft Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Pune, Maharashtra.

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 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, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crores and upto twenty five crores rupees. Our Company shall issue equity shares to the public and propose to list the same on the BSE SME. For further details regarding the salient features and terms of such this issue, please refer to chapter titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 259 and 272 respectively of this Draft Prospectus.

Initial Public Offer of upto 46,00,000 Equity Shares of ₹ 10.00 each (the “Equity Shares”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (“the Offer”) by the issuer Company (the “Company”) comprising of a Fresh Offer of upto 37,40,000, Equity Shares aggregating up to ₹ [●] Lakh by our Company and an Offer for Sale of upto 8,60,000 Equity Shares aggregating up to ₹ [●] Lakh by the Promoter Selling Shareholders.

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Makers (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of INR [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Offer). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company.

The Offer is being made through the Fixed Price Process:

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation (1)	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for Allocation	[●] % of the Offer Size	[●] % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of [●] Equity Shares of face value [●] of each more than two lots. <i>For Individuals Investors who applies for minimum application size:</i> 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares.	[●] Equity Shares
Maximum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i>	[●] Equity Shares

	Such number of Equity Shares in multiples of [●] Equity Shares of face value of 10/- each more than 2 lots not exceeding the size of the Offer, subject to applicable limits to the Applicant. <i>For Individuals Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of 1,000 Equity Shares of face value of 10/- each such that the application size doesn't exceed 2 lots.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Individual Investors who applies for minimum application size:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Individuals Investors who applies for minimum application size:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

[^]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. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to
 - i. individual applicants who applies for more than minimum application size; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors

shall be allocated that higher percentage.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Offer Procedure” beginning on page 272 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document, for Investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Applications by UPI Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple Applications 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 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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for Individual Investors applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for Applications by UPI Applicants (“UPI Phase III”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, or notification Offered by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public Offer and redressing investor grievances. This circular has come into force for initial public Offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Draft Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose Application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after Application monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).

The LM shall be the nodal entity for any Offers arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft 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 this Draft Prospectus.

Further, the Company, the Selling Shareholders and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for Application in this Offer. Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to Allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UPI

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public offer 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 Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual had the option to submit the Application Form with any of the Designated Intermediary and use his /

her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

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. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through 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.

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 applicants 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 post-offer, the LM 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 or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UIP ID (for UIP applicants using the UIP Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. UIP Applicants are mandatorily required to use the UIP Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs. UIP Applicants applying using the UIP Mechanism must provide the UIP ID in the relevant space provided in the Application Form and the Application Form that does not contain the UIP ID are liable to be rejected.

ASBA Applicants (including Applicants using UIP Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UIP ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UIP ID are liable for rejection. UIP Applicants using the UIP Mechanism may also apply through the mobile applications using the UIP handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UIP Applicants using UIP Mechanism, may submit their ASBA Forms, including details of their UIP IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. Individual Investors authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) 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 Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer 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 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary 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 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 the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum 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.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 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 of FIIs 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 corporate or foreign individuals only under the non-Institutional investor's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

- Foreign Venture Capital Investors registered with the SEBI;
- 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 ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots per application. The Application must be for a minimum of two lots per Application provided that the minimum Application shall be above Rs. 2,00,000/- and in multiples of lot size. In case of revision of Applications, the Individual Investors have to ensure that the Application Price does not exceed Rs. 2,00,000 .

2. For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of lot size. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

WITHDRAWAL OF APPLICATIONS

Individual Investors who apply for minimum Application size can withdraw their applications until application / Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] Equity shares; and
 - b) 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.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple lot size, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
4. 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 issued, 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 Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - b) The balance net offer of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) 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.

6. Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter, Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

ISSUANCE OF A CAN AND ALLOTMENT IN THE OFFER

Upon approval of the basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 2 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 Offer Account to Public Offer account of the Issuer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one 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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments 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.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 298 of this Draft Prospectus.

APPLICATIONS BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, 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 Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

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 Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer

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

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations;
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs 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 or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION BY LIMITED LIABILITY PARTNERSHIP

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY 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.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Applications 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 are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, 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 (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid up share capital and reserves.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSBS

SCSBSs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBSs 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 SCSBSs. 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 applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

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 Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar 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

The applicants 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. The SCSB 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 Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 Offer 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 ICDR Regulations, 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, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

SIGNING OF UNDERTAKING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●]. A copy of Draft Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled “*General Information*” on page 64 of this Draft Prospectus.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depositary account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Offer Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

ELECTRONIC REGISTRATION OF APPLICATIONS

- 1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- 2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
- 3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
- 5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number
 - (d) Investor Category
 - (e) PAN (of First Applicant, if more than one Applicant)
 - (f) DP ID of the demat account of the Applicant
 - (g) Client Identification Number of the demat account of the Applicant
 - (h) Number of Equity Shares Applied for
 - (i) Bank Account details
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

FILING OF OFFER DOCUMENT

The Draft Prospectus is being filed with BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai - 400001, Maharashtra, India. 319

SEBI has not issued any observation on the Draft Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Draft Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Draft Prospectus to the email id: cfdil@sebi.gov.in

A copy of the Draft Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Pune.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company will, after filing the Draft 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 / 231 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.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer 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, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer. The Company will Offer 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
2. Ensure that you have apply at Offer Price
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors 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;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (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) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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 correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), 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. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants 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.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer 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 this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
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 Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 64 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Offer” on page 64 of this Draft Prospectus.

GROUNDINGS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?”;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, 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 Prospectus 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 Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional 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 as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII 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.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

WITHDRAWAL OF APPLICATIONS

- Individual Investors who apply for minimum Application size can withdraw their applications until Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage

INVESTOR GREIVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 63 of this Draft Prospectus.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

DEPOSITORY ARRANGEMENT

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). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated April 19, 2024 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated April 16, 2024 among CDSL, our Company and Registrar to the Offer.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
3. 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 there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank account where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKING BY SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of them and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF NET 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 sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the offer shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. 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 to the Issue in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF WAGONS LEARNING LIMITED
(Incorporated under the Companies Act, 1956)**

I. PRELIMINARY

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.

II. INTERPRETATION

(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.	Particulars	Article
CAPITAL		
3.	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.	Authorized Capital
4.	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	Increase of capital by the Company how carried into effect

	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.	
5.	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.	New Capital same as existing capital
6.	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.	Non-Voting Shares
7.	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.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of Preference Shares
9.	On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions-shall take effect: 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; No such Shares shall be redeemed unless they are fully paid; 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; 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 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms 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	Provisions to apply on issue of Redeemable Preference Shares
10.	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	Reduction of Share Capital

	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.	
11.	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.	Debentures
12.	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.	Issue of Sweat Equity Shares
13.	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.	ESOP
14.	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.	Buy Back of shares
15.	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.	Consolidation, Sub-Division And Cancellation
16.	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 Depository Receipts
17.	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.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(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	Modification of rights

	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 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. 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.	
	(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 pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	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.	Shares at the disposal of the Directors.
20.	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.	Power to issue shares on preferential basis.
21.	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.	Shares should be Numbered progressively and no share to be subdivided.
22.	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.	Acceptance of Shares.
23.	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	Directors may allot shares as full paid-up

	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.	
24.	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 due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	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.	Liability of Members.
26.	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.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	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		
28.	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	Share Certificates.

	Members against the name of the person, to whom it has been issued, indicating the date of issue. 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. 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 provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	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.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	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.	The first named joint holder deemed Sole holder.
	The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	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.	Company not bound to recognise any interest in share other than that of registered holders.

32.	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.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	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.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	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. A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	Directors may make calls
36.	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.	Notice of Calls
37.	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 to date from resolution.
38.	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.	Calls on uniform basis.
39.	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.	Directors may extend time.
40.	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	Calls to carry interest.

	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.	
41.	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.	Sums deemed to be calls.
42.	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, if 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.	Proof on trial of suit for money due on shares.
43.	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.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	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. 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.	Payments in Anticipation of calls may carry interest
LIEN		
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures)	Company to have Lien on shares.

	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.	
46.	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.	As to enforcing lien by sale.
47.	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 before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	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.	If call or installment not paid, notice may be given.
49.	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	Terms of notice.

	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.	
50.	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.	On default of payment, shares to be forfeited.
51.	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.	Notice of forfeiture to a Member
52.	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.	Forfeited shares to be property of the Company and may be sold etc.
53.	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.	Members still liable to pay money owing at time of forfeiture and interest.
54.	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.	Effect of forfeiture.
55.	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 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.	Evidence of Forfeiture.
56.	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 irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	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	Cancellation of share certificate in respect of forfeited shares.

	certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	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.	Forfeiture may be remitted.
59.	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.	Validity of sale.
60.	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.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	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. 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.	Execution of the instrument of shares.
62.	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 Form.
63.	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 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	Transfer not to be registered except on production of instrument of transfer.

	to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	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;	Directors may refuse to register transfer.
65.	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.	Notice of refusal to be given to transferor and transferee.
66.	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.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious 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	Closure of Register of Members or debenture holder or other security holders.
68.	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.	Custody of transfer Deeds.
69.	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.	Application for transfer of partly paid shares.
70.	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.	Notice to transferee.
71.	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. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate	Recognition of legal representative.

	or Letters Administration or other legal representation as the case may be, from some competent court in India. 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 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.	
72.	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.	Titles of Shares of deceased Member
73.	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.	Notice of application when to be given
74.	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'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	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.	Refusal to register nominee.
76.	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,	Board may require evidence of transmission.

	provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
77.	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.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	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.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	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. 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 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. 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.	Nomination
81.	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; 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; 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	Transmission of Securities by nominee

	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. 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 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		
82.	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	Dematerialisation of Securities
JOINT HOLDER		
83.	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 Holders
84.	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.	Joint and several liabilities for all payments in respect of shares.
	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;	Title of survivors.
	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	Receipts of one sufficient.
	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.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	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.	Power to issue share warrants
86.	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	Deposit of share warrants

	his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. 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.	
87.	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 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.	Privileges and disabilities of the holders of share warrant
88.	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.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	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.	Transfer of stock.
91.	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.	Rights of stock holders.
92.	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.	Regulations.
BORROWING POWERS		
93.	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	Power to borrow.

	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.	
94.	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.	Issue of discount etc. or with special privileges.
95.	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 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.	Securing payment or repayment of Moneys borrowed.
96.	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.	Bonds, Debentures etc. to be under the control of the Directors.
97.	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.	Mortgage of uncalled Capital.
98.	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.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	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	Extra-Ordinary General Meeting by Board and by requisition
	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	When a Director or any two Members may call an Extra Ordinary General Meeting

	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.	
101.	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.	Meeting not to transact business not mentioned in notice.
102.	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.	Chairman of General Meeting
103.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.
104.	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 with consent may adjourn meeting.
105.	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.	Chairman's casting vote.
106.	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.	In what case poll taken without adjournment.
107.	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.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	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.	Members in arrears not to vote.

109.	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.	Number of votes each member entitled.
110.	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.	Casting of votes by a member entitled to more than one vote.
111.	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.	Vote of member of unsound mind and of minor
112.	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 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.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	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 of joint members.
115.	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	Votes may be given by proxy or by representative
116.	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	Representation of a body corporate.

	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.	
117.	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 paying money in advance.
	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.	Members not prohibited if share not held for any specified period.
118.	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.	Votes in respect of shares of deceased or insolvent members.
119.	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.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	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.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.

124.	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.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	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 Koggu Poojary Number of Directors 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	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	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 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. 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. 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.	Nominee Directors.
128.	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 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.	Appointment of alternate Director.
129.	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

	Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	
130.	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.	Directors power to fill casual vacancies.
131.	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.	Sitting Fees.
132.	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.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	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.	Chairman and Vice Chairman
135.	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.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	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	Directors may appoint committee.

	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.	
138.	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.	Committee Meetings how to be governed.
139.	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.	Chairperson of Committee Meetings
140.	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.	Meetings of the Committee
141.	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.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	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.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	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.	Powers of the Board
144.	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	Certain powers of the Board

	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, 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 acquire any property , rights etc.
	(2) 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 take on Lease.
	(3) 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 erect & construct.
	(4) 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 pay for property.
	(5) 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 insure properties of the Company.
	(6) 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 open Bank accounts.
	(7) 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 secure contracts by way of mortgage.
	(8) 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 accept surrender of shares.
	(9) 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 appoint trustees for the Company.
	(10) 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	To conduct legal proceedings.

	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.	
	(11)To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy &Insolvency
	(12)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 issue receipts & give discharge.
	(13)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 invest and deal with money of the Company.
	(14)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 give Security by way of indemnity.
	(15)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.	To determine signing powers.
	(16)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.	Commission or share in profits.
	(17)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.	Bonus etc. to employees.
	(18)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	Transfer to Reserve Funds.

	with the full power to employ the assets constituting all or any of the above funds, including the depredation 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.	
	(19)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, 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 and remove officers and other employees.
	(20)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 appoint Attorneys.
	(21)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 enter into contracts.
	(22)From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23)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 effect contracts etc.
	(24)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	To apply & obtain concessions licenses etc.

	proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25)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 pay commissions or interest.
	(26)To redeem preference shares.	To redeem preference shares.
	(27)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 assist charitable or benevolent institutions.
	(28)To pay the cost, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company. (29)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.	
	(30)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.	
	(31)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. (32)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. (33)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. (34)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. (35)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. (36) 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. (37) 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. (38) 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.	
MANAGING AND WHOLE-TIME DIRECTORS		
145.	a) 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 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. b) 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.	Powers to appoint Managing/ Whole-time Directors.
146.	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.	Remuneration of Managing or Whole-time Director.
147.	(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. (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	Powers and duties of Managing Director or Whole-time Director.

	that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (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. (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. (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.	
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a. Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b. 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		
149.	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. 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.	The seal, its custody and use.
150.	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.	Deeds how executed.
DIVIDEND AND RESERVES		
151.	(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	Division of profits.

	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. (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. (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.	
152.	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.	The company in General Meeting may declare Dividends.
153.	a) 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	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.	Interim Dividend.
155.	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.	Debts may be deducted.
156.	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.	Capital paid up in advance not to earn dividend.
157.	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.	Dividends in proportion to amount paid-up.
158.	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.	Retention of dividends until completion of transfer under Articles .

159.	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.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	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.	Dividend to joint holders.
162.	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.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.

CAPITALIZATION

165.	(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: a) paying up any amounts for the time being unpaid on any shares held by such members respectively; b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or c) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (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. (4) The Board shall give effect to the resolution passed by the	Capitalization.

	Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — - 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 - generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - - 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 - 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. (3) Any agreement made under such authority shall be effective and binding on all such members. (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.	Fractional Certificates.
167.	(1) 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. (2) 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.	Inspection of Minutes Books of General Meetings.
168.	- 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. - 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.	Inspection of Accounts.
FOREIGN REGISTER		
169.	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	Foreign Register.

	the provisions of the 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		
170.	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.	Signing of documents & notices to be served or given.
171.	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.	Authentication of documents and proceedings.
WINDING UP		
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— - 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. - 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. - The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability	
INDEMNITY		
173.	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.	Directors' and others right to indemnity.
174.	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,	Not responsible for acts of others

	or for any loss or damage arising from the bankruptcy, insolvency or tortuous 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 execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
SECRECY		
175.	(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.	Secrecy
	(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.	Access to property information etc.

SECTION XI -OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTIONS

The copies of the following documents and contracts 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 two years before the date of this Draft Prospectus) which are, or may be deemed material will be attached to the copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, located at Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Haveli, Pune – 411045, between 10.00 am to 5.00 pm (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.wagonslearning.com and will be available for inspection from date of the Draft Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

- (1) Offer Agreement dated December 24, 2025 between our Company, the Selling Shareholders, and the Lead Manager.
- (2) Registrar Agreement dated December 24, 2025 executed between our Company, the Selling Shareholders, and the Registrar to the Issue.
- (3) Market Making Agreement dated [•] between our Company, the Selling Shareholders, the Lead Manager and the Market Maker.
- (4) Underwriting Agreement dated [•] 2025 between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.
- (5) Share Escrow Agreement dated [•] between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.
- (6) Banker to the Offer Agreement dated [•] executed between our Company, Selling Shareholders, Lead Manager, Banker to the Offer and the Registrar to the Offer.
- (7) Syndicate Agreement dated [•] executed between our Company, Selling Shareholders, Lead Manager, and Syndicate Member.
- (8) Tripartite Agreement dated April 16, 2024 among CDSL, our Company, and the Registrar to the Issue.
- (9) Tripartite Agreement dated April 19, 2024 among NSDL, our Company, and the Registrar to the Issue

MATERIAL DOCUMENTS

- (1) Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (2) Certificate of Incorporation dated October 31, 2013 issued by the Registrar of Companies, Pune Maharashtra, under the name Wagons Learning Private Limited.
- (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, reflecting the change of name to Wagons Learning Limited, in pursuance to the Shareholders Resolution dated March 23, 2024.
- (4) 'Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s)' issued on December 27, 2023, pursuant to Alteration of Object Clause(s).
- (5) Resolution of the Board of our Company, passed at the Board Meeting held on November 03, 2025, in relation to the Offer.
- (6) Resolution of the Shareholders of our Company, passed at the EGM held on November 28, 2025 in relation to the offer.

- (7) Board Resolution dated December 31, 2025 for approval of this Draft Prospectus.
- (8) Consent letter from the Selling Shareholders authorizing its participation in the Offer dated November 3, 2025.
- (9) Examination report for Restated Financial Statements dated November 03, 2025 from our Peer Review Auditor included in this Draft Prospectus.
- (10) Copies of Restated Financial Statements of the Company for the period ended June 30, 2025, and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.
- (11) Copies of the Audited Financial Statements of our Company for the Fiscals 2025, 2024 and 2023.
- (12) Copy of the Statement of Tax Benefit dated November 03, 2025 from the Peer Reviewed Auditor.
- (13) Certificate on Key Performance Indicators issued by our Statutory Auditor namely M/s Sumit Ranka & Associates, Chartered Accountants dated December 24, 2025
- (14) Consents of the 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, Share Escrow Agent, Bankers to our Company, Promoter, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, and Senior Management, as referred to, in their respective capacities.
- (15) Industry report titled “Industry Report on Indian Edtech Solutions” issued on 19th September 2025, prepared by D&B India, and commissioned by our Company.
- (16) Techno-Economic Viability report (TEV report) dated December 24, 2025, issued by M/s. Thite Valuers & Engineers Private Limited and commissioned by our Company.
- (17) Due diligence certificate dated December 31, 2025 from Lead Manager.
- (18) Site visit report of the Issuer prepared by Lead Manager.
- (19) In-principle Approval dated [•], issued by BSE.
- (20) Consent dated November 03, 2025, from our Statutory Auditors, namely, M/s Sumit Ranka & Associates Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and in respect of their (i) examination report dated November 03, 2025 on our Restated Financial Information; and (ii) their report dated November 03, 2025 on the statement of special tax benefits, with respect to our Company.

Any of the contracts or documents mentioned in the Draft 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, with the consent of 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 guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Uday Shetty Chairman and Chief Executive Officer DIN: 03424377	Sd/- Mr. Raviraj Poojary Managing Director (Automotive and allied industry dept) DIN: 03424360
Sd/- Mr. Abhishek Gopal Sinha Executive Director and Chief Financial Officer DIN: 07347643	Sd/- Mr. Vineet Singh Executive Director DIN: 07041294
Sd/- Ms. Soma Ghosh Dutta Executive Director DIN: 10481202	Sd/- Mr. Rameshwar Dayal Independent Director DIN: 05248801
Sd/- Mr. Govind Ram Gupta Independent Director DIN: 07940601	Sd/- Mr. Ajay Suresh Yadav Independent Director DIN: 09841715

SIGNED BY COMPANY SECRETARY OF OUR COMPANY

Sd/- Ms. Neeru Saini Company Secretary and Compliance Officer

Date: December 31, 2025

Place: Pune

DECLARATION BY SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to ourselves, as Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY SELLING SHAREHOLDERS OF OUR COMPANY

Sd/- Mr. Uday Shetty Promoter Selling Shareholder	Sd/- Mr. Raviraj Poojary Promoter Selling Shareholder

Date: December 31, 2025

Place: Pune