

(Please scan this QR Code to view the Draft Prospectus)

DRAFT PROSPECTUS

100% Fixed Price Issue

Please read Section 26 and 32 of the Companies Act, 2013

Dated: 29th January, 2025

(This Draft Prospectus will be updated upon filing with ROC)



WESTERN OVERSEAS STUDY ABROAD LIMITED

(formerly known as Western Overseas Study Abroad Private Limited)

(CIN- U80903HR2013PLC050433)

| REGISTERED OFFICE | | CORPORATE OFFICE | | CONTACT PERSON | | |
|---|---|--|---|--|--|--|
| Ground Floor-First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, Pin Code: 134003 | | N.A. | | Ms. Shruti Gupta, Company Secretary & Compliance Officer | | |
| TELEPHONE | | WEBSITE | | E-Mail ID | | |
| + 91-171-3500064 | | www.western-overseas.com | | info@western-overseas.com | | |
| NAME OF PROMOTERS OF THE COMPANY | | | | | | |
| MR. PARDEEP BALYAN AND MS. REKHA RANI | | | | | | |
| DETAILS OF THE ISSUE | | | | | | |
| TYPE | FRESH ISSUE SIZE (IN RS. LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN Rs.) | TOTAL ISSUE SIZE (IN RS. LAKHS) | ELIGIBILITY 229(1)/229(2) & SHARE RESERVATION AMONG NII & RII | | |
| Fresh Issue | Upto 18,00,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs | Nil | Upto 18,00,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs | The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is less than Rs. 10.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 227 of this Draft Prospectus. | | |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | | | |
| RISKS IN RELATION TO THE FIRST ISSUE | | | | | | |
| This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 81 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of this Draft Prospectus. | | | | | | |
| ISSUER'S 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 Issue, which is material in the context of the Issue, 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 this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). | | | | | | |
| LEAD MANAGER TO THE ISSUE | | | | | | |
| Name and Logo | Contact Person | | Email & Telephone | | | |
| SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company | Mr. Rishabh Singhi/ Ms. Nisha | | Email id: cs@sobhagycap.com Tel No. +91-7836066001 | | | |
| SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED (Formerly Known as Sobhaga Capital Options Limited) | | | | | | |
| REGISTRAR TO THE ISSUE | | | | | | |
| Name and Logo | Contact Person | | Email & Telephone | | | |
| SKYLINE Financial Services Pvt. Ltd. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED | Mr. Anuj Rana | | Email: ipo@skylinerta.com Tel. No. 011-40450193-197 | | | |
| ISSUE PROGRAMME | | | | | | |
| ISSUE OPENS ON: [●] | ISSUE CLOSES ON: [●] | | | | | |



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DRAFT PROSPECTUS

100% Fixed Price Issue

Please read Section 26 and 32 of the Companies Act, 2013

Dated: 29th January, 2025

(This Draft Prospectus will be updated upon filing with ROC)



WESTERN OVERSEAS STUDY ABROAD LIMITED

(formerly known as Western Overseas Study Abroad Private Limited)

(CIN- U80903HR2013PLC050433)

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by the Registrar of Companies, Central Processing Centre. *For further details please refer to chapter titled "History and Corporate Structure" beginning on page 147 of this Draft Prospectus.*

Registered Office: Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, Pin Code: 134003

Contact Person: Ms. Shruti Gupta, Company Secretary & Compliance Officer

Tel No: + 91-171-3500064; **E-mail id:** info@western-overseas.com; **Website:** www.western-overseas.com

PROMOTERS OF OUR COMPANY: MR. PARDEEP BALYAN AND MS. REKHA RANI.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 18,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF WESTERN OVERSEAS STUDY ABROAD LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("THE ISSUE") OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED, IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 230 OF THE DRAFT PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. For details in this regard, specific attention is invited to "Issue Procedure" on page 230 of this Draft Prospectus. A copy of Prospectus will be filed with the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. [●]/- EACH i.e., [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS [●] EQUITY SHARES

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 230 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. [●] per Equity Share is [●] times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 81 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 of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 26 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The 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 Issue, which is material in the context of the Issue, 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 offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated [●] from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the designated Stock Exchange is the BSE.

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|--|---|
| SOBHAGYA CAPITAL OPTIONS PVT. LTD. <small>A SEBI Registered Merchant Banking Company</small> <p>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED (Formerly Known as Sobhagya Capital Options Limited) Registered office: E-227, Basement, East of Kailash, Delhi, Capital Territory of Delhi India - 110065 Corporate office: C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh Tel No. +91-7836066001 Email Id: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Website: www.sobhagyacap.com SEBI Registration Number: INM000008571 Contact Person: Mr. Rishabh Singhvi/ Ms. Nisha</p> |  SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 Tel. No.: 011-40450193-197 Fax No: 011-26812683 Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Website: www.skylinerta.com SEBI Registration No.: INR000003241 Contact Person: Mr. Anuj Rana |

ISSUE PROGRAMME

| | |
|---------------------|----------------------|
| ISSUE OPENS ON: [●] | ISSUE 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 or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Possible Tax Benefits", "Restated Financial Statements", "Outstanding Litigations and Material Developments", "Key Industry Regulations and Policies" and section titled "Main Provisions of the Articles of Association" on page 88, 177, 195, **Error! Bookmark not defined.**136 and 255 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

| Term | Description |
|--|---|
| Western / The Company / Our Company / The Issuer / Western Overseas Study Abroad Limited | Western Overseas Study Abroad Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, Pin Code: 134003. |
| We / us / our | Unless the context otherwise indicates or implies, refers to our Company |
| you / your / yours | Prospective Investors in this Issue |

COMPANY RELATED TERMS

| Term | Description |
|---|--|
| AoA / Articles / Articles of Association | The Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013, as described in " <i>Our Management</i> " beginning on page 151 of this Draft Prospectus. |
| Auditors / Statutory Auditors / Peer Review Auditor | The Statutory Auditors of our Company, currently being M/s. Singla Mandeep & Associates, Chartered Accountants, having their office at 22, New Partap Nagar, Near Vita Booth, Ambala City, Haryana-134003. |
| Bankers to our Company | ICICI Bank and State Bank of India. |
| Board of Directors / Board / Directors (s) | The Board of Directors of Western Overseas Study Abroad Limited, including all duly constituted Committees thereof as the context may refer to. |
| Chairman / Chairperson | The Chairman / Chairperson of Board of Directors of our Company being Mr. Pardeep Balyan. |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company is Mr. Jatin Kumar. |

| Term | Description |
|--|---|
| Company Secretary and Compliance Officer | The Company Secretary and Compliance officer of our Company is Ms. Shruti Gupta . |
| Corporate Identification Number / CIN | U80903HR2013PLC050433 |
| Equity Shares | Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up |
| Equity Shareholders / Shareholders | Persons / entities holding Equity Share of our Company |
| Executive Director(s) | Executive Directors means Whole Time Directors of our Company. |
| Group Companies | In terms of SEBI ICDR Regulations, the term " <i>Group Companies</i> " includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled " <i>Our Group Company</i> " beginning on page 174 of this Draft Prospectus. |
| Independent Director(s) | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled " <i>Our Management</i> " beginning on page 151 of this Draft Prospectus. |
| ISIN | International Securities Identification Number. In this case being [●]. |
| Key Management Personnel / KMP | Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled " <i>Our Management</i> " beginning on page 151 of this Draft Prospectus. |
| Materiality Policy | The policy adopted by our Board on 15 th November, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations. |
| Managing Director | The Managing Director of our Company being Mr. Pardeep Balyan. |
| MOA / Memorandum / Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in " <i>Our Management</i> " beginning on page 151 of this Draft Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or is an Independent Director. |
| Peer Review Auditors | M/s. N.K. Mittal & Associates, Chartered Accountants |
| Promoter(s) | The Promoter(s) of our Company are Mr. Pardeep Balyan and Mrs. Rekha Rani. |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled " <i>Our Promoters and Promoter Group</i> " beginning on page 169 of this Draft Prospectus. |
| Registered Office | The Registered Office of our Company situated at Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, Pin Code: 134003 |
| Registrar of Companies / RoC | Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019. |
| Restated Financial Statements | Restated Financial Statements of our Company for the Four months ended 31 st July, 2024 and for the Financial Years ended on 31 st March 2024, 2023 and 2022 |

| Term | Description |
|--------------------------------------|---|
| | (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto as disclosed in chapter titled "Restated Financial Statements" on page 177 of this Draft Prospectus. |
| Senior Management | Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" beginning on page 151 of this Draft Prospectus |
| Stakeholders' Relationship Committee | The Stakeholders' Relationship Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in " <i>Our Management</i> " beginning on page 151 of this Draft Prospectus. |
| Whole Time Director (WTD) | "Whole-time director" includes a director in the whole-time employment of the company. |

ISSUE RELATED TERMS

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form. |
| Allot / Allotment / Allotted / Allotment of Equity shares | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allotment Date | Date on which the Allotment is made |
| Allotees | The successful applicant to whom the Equity Shares are being / have been allotted. |
| Applicant / Investor | Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only. |
| Application lot | [•] Equity Shares and in multiples thereof. |
| Application Amount | The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism. |
| ASBA Account | Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant |
| ASBA Applicant(s) | Any prospective investors in the Issue who intend to submit the Application through the ASBA process. |

| Term | Description |
|---|---|
| ASBA Application / Application | An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus. |
| ASBA Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus. |
| Banker(s) to the Company | Such banks which are disclosed as Banker(s) to our Company in the chapter titled " <i>General Information</i> " beginning on page 49 of this Draft Prospectus. |
| Banker(s) to the Issue | The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●] |
| Banker(s) to the Issue and Sponsor Bank Agreement | Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled " <i>Issue Procedure</i> " beginning on page 230 of this Draft Prospectus. |
| Broker Centres | Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange. |
| BSE SME / SME Platform of BSE | The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 |
| CAN / 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 |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Collection Centres | Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable). |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange. |

| Term | Description |
|--|--|
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue. |
| Designated Intermediaries / Collecting Agent | In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated Market Maker | [•] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange | BSE Limited |
| Draft Prospectus | This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto. |
| Eligible NRI(s) | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants. |
| Eligible QFIs | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations |

| Term | Description |
|---------------------------------------|---|
| 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 |
| Foreign Institutional Investors / FII | Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India |
| Foreign Portfolio Investor / FPIs | Foreign Portfolio Investor as defined under SEBI FPI Regulations |
| General Information Document or GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time. |
| Issue | The Initial Public Issue of upto 18,00,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity shares (including premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs. |
| Issue Agreement | The agreement dated 14 th December, 2024, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing date | The date on which the Issue closes for subscription being [●] |
| Issue Opening date | The date on which the Issue opens for subscription being [●] |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs One (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published. |
| Issue Price | Rs. [●] per Equity Share (Including Premium of Rs. [●] per share) |
| Issue Proceeds | The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "Objects of the Issue" beginning on page 71 of this Draft Prospectus. |
| LMs / Lead Manager | Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited. |
| Lot Size | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| Market Maker Reservation Portion | The Reserved portion of [●] Equity shares of Rs.10/- each at an Issue Price of Rs. [●] aggregating to Rs. [●] Lakhs for Designated Market Maker in the Public Issue of our Company. |
| Market Making Agreement | The Agreement among the Market Maker, the Lead Manager and our Company dated [●] |

| Term | Description |
|---------------------------------------|--|
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&es&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of face value Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs. |
| Net Proceeds | The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see " <i>Objects of the Issue</i> " beginning on page 71 of this Draft Prospectus. |
| Non - Institutional Investor | All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs). |
| Non-Resident / NR | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI. |
| OCB / Overseas Corporate Body | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.) |
| Person / Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Institutional Buyers / QIBs | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |

| Term | Description |
|--|---|
| Refund Account | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable |
| Refund Bank(s) | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●] |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI. |
| Registrar / Registrar to the Issue | Registrar to the Issue being Skyline Financial Services Private Limited. |
| Registrar Agreement | The agreement dated 15 th January, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents/RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Retail Individual Investors / RIIs | Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000 in this Issue. |
| Revision Form | <p>Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage.</p> <p>Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.</p> |
| Self-Certified Syndicate Bank(s) / SCSBs | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 |
| Specified Locations | Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●] |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TRS / 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 Applicant, as proof of registration of the Application |
| Underwriter(s) | The Underwriter(s) in this case are [●]. |

| Term | Description |
|----------------------------------|--|
| Underwriting Agreement | The Agreement among the Underwriters and our Company dated [●]. |
| Unified Payments Interface / UPI | The instant payment system developed by the National Payments Corporation of India |
| UPI Circulars | <p>The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular no.</p> <p>SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with 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/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.</p> |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI Mandate Request | A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time. |
| UPI mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transaction |
| Willful Defaulter | Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |

| Term | Description |
|-------------|---|
| Working Day | Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars. |

INDUSTRY RELATED TERMS

| Term | Description |
|---------------|---|
| IELTS | International English Language Testing System |
| CELPPIP | Canadian English Language Proficiency Index Program |
| PTE | Pearson Test of English |
| TOEFL | Test of English as a Foreign Language |
| TRV | Temporary Residence Visa |
| PRV | Permanent Residence Visa |
| DUOLINGO | Its is type of English Test |
| LANGUAGE CERT | Language Certification |
| UK | United Kingdom |
| USA | United States of America |
| iOS | Iphone Operating System |
| Android App | Android Application |

EXPLANATION FOR KPI METRICS

| Term | Description |
|-------------------------|--|
| Revenue from Operations | 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. |
| Total income | Total income is used by the management to track revenue from operations and other income. |
| EBITDA | 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. |
| PAT | 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. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

CONVENTIONAL TERMS / ABBREVIATIONS

| Term | Description |
|--|--|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations |
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| Banking Regulation Act | Banking Regulation Act, 1949 |
| BN/Bn | Billion |
| BSE | BSE Limited |
| CAGR | Compound Annual Growth Rate |
| CARO | Companies (Auditor's Report) Order, 2016, as amended |
| Category I Foreign Portfolio Investor(s) / Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category II Foreign Portfolio Investor(s) / Category II FPIs | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) / Category III FPIs | FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CFPI | Consumer Food Price Index |
| CFO | Chief Financial Officer |
| CGST Act | Central Goods and Services Tax Act, 2017 |
| CIBIL | Credit Information Bureau (India) Limited |
| CIN | Company Identification Number |
| CIT | Commissioner of Income Tax |
| Client ID | Client identification number of the Applicant's beneficiary account |
| Companies Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification |
| Companies Act, 1956 | The Companies Act, 1956, as amended from time to time |
| Companies Act, 2013 | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date |
| CSR | Corporate Social Responsibility |
| CST | Central Sales Tax |
| COVID - 19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| CPI | Consumer Price Index |
| CY | Calendar Year |
| Depositories | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL |

| Term | Description |
|------------------------------|---|
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| Depositories Act | Depositories Act, 2018 |
| DIN | Director Identification Number |
| DP | Depository Participant, as defined under the Depositories Act 2018 |
| DP ID | Depository Participant's identification |
| EBITDA | Earnings before Interest, Taxes, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM/ EoGM | Extra-ordinary General Meeting |
| EMDEs | Emerging Markets and Developing Economies |
| EPS | Earnings Per Share |
| EPFO | Employees' Provident Fund Organization |
| EPF Act | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| ESPS | Employee Stock Purchase Scheme |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India |
| FIPB | Foreign Investment Promotion Board |
| FPIs | Foreign Portfolio Investors as defined under the SEBI FPI Regulations |
| FTP | Foreign Trade Policy |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GoI / Government | Government of India |
| GST | Goods & Services Tax |
| HNIIs | High Net worth Individuals |
| HUF | Hindu Undivided Family |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IAS Rules | Indian Accounting Standards, Rules 2015 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IGST Act | Integrated Goods and Services Tax Act, 2017 |
| IMF | International Monetary Fund |
| Indian GAAP | Generally Accepted Accounting Principles in India |

| Term | Description |
|------------------------------|---|
| Ind AS | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 |
| IPO | Initial Public Offering |
| IRDAI Investment Regulations | Insurance Regulatory and Development Authority (Investment) Regulations, 2016 |
| ISO | International Organization for Standardization |
| IST | Indian Standard Time |
| KM / Km / km | Kilo Meter |
| KMP | Key Managerial Personnel |
| Ltd | Limited |
| MCA | Ministry of Corporate Affairs, Government of India |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| MoF | Ministry of Finance, Government of India |
| MICR | Magnetic Ink Character Recognition |
| MOU | Memorandum of Understanding |
| NA / N. A. | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Company |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NPCI | National Payments Corporation of India |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NECS | National Electronic Clearing Service |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OPC | One Person Company as defined under section 2(62) of The Companies Act, 2013 |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PLR | Prime Lending Rate |
| PMI | Purchasing Managers' Index |
| PPP | Purchasing power parity |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rupees / Rs. / ₹ | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SEBI | Securities and Exchange Board of India |

| Term | Description |
|--|---|
| 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 |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI MB Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| SEBI PIT Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended |
| SEBI SAST Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended |
| Sec. | Section |
| Securities Act | U.S. Securities Act of 1933, as amended |
| SGST Act | State Goods and Services Tax Act, 2017 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| STT | Securities Transaction Tax |
| Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| TIN | Taxpayers Identification Number |
| TDS | Tax Deducted at Source |
| UGST Act | Union Territory Goods and Services Tax Act, 2017 |
| UPI | Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account. |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VAT | Value Added Tax |
| VC | Venture Capital |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WIP | Work in process |
| Wilful Defaulter(s) or a Fraudulent Borrower | Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| WHO | World Health Organization |
| WEO | World Economic Outlook |
| YoY | Year on Year |

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

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. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Draft Prospectus is for the four months ended 31st July, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 177 of this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 100 and 181 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 177 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

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

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Draft Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 255 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 100, and 181 of this Draft Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF DRAFT OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Incorporated in 2013, our Company, "Western Overseas Study Abroad Limited" is engaged in providing educational and immigration advisory services, offering visa advice and training, language training (IELTS, TOEFL, PTE, CELPIP, DUOLINGO etc) and Foreign languages like French, German, Spanish, consulting services, and technical, professional, and vocational education, as well as conducting seminars and workshops on Domestic and International educational topics, all aimed at supporting individuals seeking education or career opportunities abroad. Our Company provides a one-stop solution to the students and customers predominantly from various parts of Punjab, Chandigarh and Haryana, Delhi And Madhya Pradesh. The Company's vision is to empower the aspiring students of India and fulfil the dreams of the citizens to position themselves successfully in the global landscape.

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by Central Processing Centre, Manesar Gurgaon, Haryana, 122050, India

Our Company is promoted by Mr. Pardeep Balyan and Mrs. Rekha Rani. Our promoters are the guiding force behind the strategic decisions of our Company and under their guidance we have been able to successfully execute our business strategies over the years. It is the vision of our Promoters to be a globally recognised and respected innovative structure enveloping solution providers. *For more details, please see the chapter titled, "Our Management" and "Our Promoters and Promoter Group" on page 151 and 169 of this Draft Prospectus.*

As the world becomes increasingly interconnected, the demand for skilled professionals, students, and travelers to cross borders has surged and we have seized this opportunity to expand our business by providing guidance in the complex process of obtaining visas for different purposes in the current era. We have successfully assisted various clients in navigating the complex immigration and visa processes. Our expertise and dedication have enabled us to become a trusted partner for individuals and organizations seeking reliable visa services.

For more details, please refer chapter titled "*Our Business*" beginning on page 100 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 10.7% in FY24, driven by 6.3% growth in the contact-intensive services sector. The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT). The services industry performed well in H1: 2023-24, driven by Construction segment. India's services sector GVA increased YoY by 11.43% to Rs. 72.69 trillion (US\$ 871.59 billion) in FY24 (April-September), from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. The sector provides employment to a large share of Indian population. The service sector has the highest employment generator rate.

During October-December 2023, India experienced a 5.1% YoY to US\$ 87.7 billion with a trade surplus of US\$ 44.9 billion, growth in services exports, driven by software, business, and travel.

The services sector has seen some developments, investments, and support from the Government in the recent past. As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.

The PMI services increased in June 2024, to reach at 60.5. PMI for services continued to expand, but at a slower pace.

India has climbed to the 39th position out of 133 economies in the Global Innovation Index (GII) 2024, according to the World Intellectual Property Organization (WIPO).

Nearly half of the new jobs generated in FY23 are within the service sector, particularly in Information Technology (IT), banking, and finance segments.

India's service exports stood at US\$ 339.6 billion, whereas imports stood at US\$177.56 billion in 2023-24. The services trade surplus for 2023-24 is expected to be US\$ 162.0 billion. India's service exports stood at US\$ 322.72 billion, whereas imports stood at US\$ 177.94 billion in April-March 2022-23.

The services category in India attracted cumulative Foreign Direct Investments (FDIs) worth US\$ 113.49 billion between April 2000 to June 2024.

According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs 2.11 lakh crore (US\$ 2,544 billion) as on July 12th 2024.

India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

The hospital industry in India is expected to reach US\$ 132 billion by 2023, growing at a CAGR of 16%-17%.

(Source: <https://www.ibef.org/industry/services-presentation>)

For more details, please refer chapter titled "*Industry Overview*" beginning on page 90 of this Draft Prospectus.

OUR PROMOTERS

The promoters of our Company are Mr. Pardeep Balyan and Mrs. Rekha Rani for detailed information on our Promoters and Promoters' Group, please refer to chapter titled "Our Promoters and Promoters' Group" beginning on Page No. 169 of this Draft Prospectus.

SIZE OF ISSUE

| | |
|---|--|
| Issue | Upto 18,00,000 Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs |
| Of which: | |
| Market Maker Reservation Portion | Upto [●] Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs |
| Net Issue | upto [●] Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs |

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 219 of this Draft Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(Rs. in Lakhs)

| Sr. No. | Particulars | Amount* |
|---------|--|-------------|
| 1. | To finance Advertisement expenses towards enhancing the awareness and visibility of our brand | Upto 392.50 |
| 2. | To finance acquisition and installation of Software | Upto 350.00 |
| 3. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | Upto 200.00 |
| 4. | To meet General Corporate Purposes | [●] |
| | Net Proceeds | [●] |

*Subject to finalization of basis of allotment

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Prospectus.

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

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

| Particular | Pre-Issue | |
|-----------------------|------------------|------------------------|
| | Number of Shares | Percentage (%) holding |
| Promoters | | |
| Mr. Pardeep Balyan | 25,28,400 | 60.00% |
| Mrs. Rekha Rani | 16,85,530 | 40.00% |
| Promoter Group | | |
| Mr. Rajesh Kumar | 14 | Negligible |
| Ms. Chander Wati | 14 | Negligible |
| Ms. Kanta | 14 | Negligible |
| Ms. Sudesh Kumari | 14 | Negligible |
| Mr. Deepak Kumar | 14 | Negligible |
| Total | 42,14,000 | 100.00% |

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the restated financial statements for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and for the Four months ended 31st July, 2024: -

(Rs. in lakhs other than share data)

| Particulars | For the period ended | | | |
|---------------|----------------------|---------------------|---------------------|---------------------|
| | 31st July, 2024 | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
| Net Worth (A) | 522.79 | 436.18 | 320.18 | 278.22 |

| Particulars | For the period ended | | | |
|--|----------------------|---------------------|---------------------|---------------------|
| | 31st July, 2024 | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
| Net Profit after Tax (B) | 87.90 | 119.02 | 44.94 | 83.34 |
| No. of Shares outstanding at the end (C) | 30,10,000 | 10,000 | 10,000 | 10,000 |
| Face Value Per share | 10 | 10 | 10 | 10 |
| Adjusted Face Value Per share for ratio calculations | 10 | 10 | 10 | 10 |
| Weighted average number of shares post effect of bonus issue (D) | 30,10,000 | 30,10,000 | 30,10,000 | 30,10,000 |
| Earnings per Share (EPS) (B / D) (Rs.) | 2.92 | 3.95 | 1.49 | 2.77 |
| Return on Net Worth (B / A) | 16.81% | 27.29% | 14.04% | 29.95% |
| Net Assets Value per Share (A / D) | 17.37 | 14.49 | 10.64 | 9.24 |
| Revenue from Operations | 977.84 | 2030.24 | 1015.06 | 903.01 |
| Other Income | 2.84 | 6.42 | 5.54 | 4.87 |
| Share Capital | 301.00 | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | 234.41 | 446.51 | 327.49 | 282.55 |
| Total Borrowings | 411.66 | 330.84 | 47.21 | 22.61 |

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 177 of this Draft Prospectus.

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

| Nature of Proceedings | Number of cases | Amount involved (Rs. in Lakhs) |
|---|-----------------|--------------------------------|
| Company | | |
| By the Company | - | - |
| Against the Company | 7 | 213.24 |
| Promoters | | |
| By the Promoters | - | - |
| Against the promoters | 3 | 2.01 |
| Directors (other than promoters) | | |
| By the Directors | - | - |
| Against the Directors | 1 | 0.49 |

*Our Promoters are also our directors. However, litigation against them has been included under the details of promoters to avoid repetition.

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 195 of this Draft Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 26 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the financial year ended on March 31, 2024, 2023 and 2022 and for the Four months ended 31st July, 2024.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 177 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

| Particulars | Amount in Rs. Lakhs | | | |
|---|---------------------|----------|----------|----------|
| | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
| <u>Part A : Transaction during the year/period</u> | | | | |
| <u>Loans & Advances Received</u> | | | | |
| Western Overseas Study & Immigration Private Limited | - | 110.00 | - | - |
| <u>Loan & Advances Paid</u> | | | | |
| Western Overseas Study & Immigration Private Limited | 0.03 | 111.46 | 2.50 | - |
| Aboxlab IT Solutions Private Limited (resigned on 20 th August, 2023) | - | 22.00 | - | - |
| <u>Managerial Remuneration</u> | | | | |
| Pardeep Balyan | 4.00 | 12.00 | - | 7.30 |
| Rekha Rani | 2.00 | 6.00 | - | 5.00 |
| <u>Rent Paid</u> | | | | |
| Rekha Rani | - | 1.65 | 14.85 | 5.50 |

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|---|----------|----------|----------|----------|
| <u>Commission Paid</u> | | | | |
| Rajesh Kumar | - | - | - | 3.68 |
| Rajesh Kumar Tomer | - | 3.18 | - | 3.74 |
| Deepak Balyan | - | 16.48 | - | 3.79 |
| Chanderwati | - | 15.91 | - | - |
| Rakesh Kumari | - | 8.44 | - | - |
| <u>Closing balances at the end of year / period:</u> | | | | |
| <u>Short term Loans & Advances Receivable</u> | | | | |

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------------|-----------------|-----------------|-----------------|
| Western Overseas Study & Immigration Private Limited | 3.98 | 3.95 | 2.50 | - |

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in "Annexure - Restated Statement of Related Party Transaction" under chapter titled "Restated Financial Information" beginning on Page No. 177 of this Draft Prospectus.

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 OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Draft Prospectus is as follows:

| S. No. | Name of the Promoter | No of Equity Shares acquired in last one year | Average cost of Acquisition (in Rs.)* |
|---------------|-----------------------------|--|--|
| 1. | Mr. Pardeep Balyan | 25,22,400 | Nil |
| 2. | Mrs. Rekha Rani | 16,81,530 | Nil |

*The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them [as reduced by amount received on sell of shares i.e., net of sale consideration is] divided by net quantity of shares acquired.

For further details, please refer to the chapter titled "Capital Structure" on page no. 59 of this Draft Prospectus.

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

| S. No. | Name of the Promoter | No of Equity Shares held | Average cost of Acquisition (in Rs.)* |
|---------------|-----------------------------|---------------------------------|--|
| 1. | Mr. Pardeep Balyan | 25,28,400 | 0.02 |
| 2. | Mrs. Rekha Rani | 16,85,530 | 0.02 |

*As certified by M/s. N.K. Mittal & Associates, Chartered Accountants, by way of their certificate dated 15th January, 2025.

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to the chapter titled "Capital Structure" on page no. 59 of this Draft Prospectus.

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.

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

Except as mentioned below, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

| Date of Allotment | Name of Allottee | Equity Shares allotted | No. of Equity Shares | Reason for allotment |
|--------------------------------|-------------------------|-------------------------------|-----------------------------|---|
| 31 st May, 2024 | Mr. Pardeep Balyan | 18,00,000 | 30,00,000 | Bonus in the ratio of 300:1 i.e., 300 Equity Share for every 1 Equity Shares held |
| | Mrs. Rekha Rani | 12,00,000 | | |
| 30 th October, 2024 | Mr. Pardeep Balyan | 7,22,400 | 12,04,000 | Bonus in the ratio of 2:5 i.e., 2 Equity Share for every 5 Equity Shares held |
| | Mrs. Rekha Rani | 4,81,580 | | |
| | Mr. Deepak Kumar | 4 | | |
| | Ms. Chander Wati | 4 | | |
| | Mr. Rajesh Kumar | 4 | | |
| | Ms. Sudesh Kumari | 4 | | |
| | Ms. Kanta | 4 | | |

For further details, please refer to the chapter titled "Capital Structure" on page no. 59 of this Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "Capital Structure" beginning on page 59 of this Draft Prospectus, our Company has not undertaken a split or 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.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face.

Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 110, "Industry Overview" beginning on page 90 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 181 respectively, of this Draft Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 1 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS:

1. There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company, Promoters, are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance

that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

A summary of the pending civil and other proceedings involving our Company is provided below:

| Nature of Proceedings | Number of cases | Amount involved (Rs. in Lakhs) |
|---|------------------------|---------------------------------------|
| Company | | |
| By the Company | - | - |
| Against the Company | 7 | 213.24 |
| Promoters | | |
| By the Promoters | - | - |
| Against the promoters | 3 | 2.01 |
| Directors (other than promoters) | | |
| By the Directors | - | - |
| Against the Directors | 1 | 0.49 |

For further details in relation to legal proceedings involving our Company, Promoters, Directors, kindly refer the chapter titled "Outstanding Litigation and Material Developments" on page 195 of this Draft Prospectus.

2. Our Company is dependent on various institutions for our revenue. Any loss of such institutions may have an adverse impact on our business, results of operations and financial conditions.

Our Company is engaged in providing educational and immigration advisory services, offering visa advice and training, language training (IELTS, TOEFL, PTE, CELPIP, DUOLINGO, LANGUAGE CERT) and Foreign languages like French, German, Spanish, consulting services, and technical, professional, and vocational education, as well as conducting seminars and workshops on Domestic and International educational topics. Our Company generate its revenue from various institutions or students, while revenue from any particular institution may vary between financial reporting periods depending on the nature and term of on-going contracts. Our revenue from operations from our top 5 and 10 institutions during the period ended 31st March 2022, 31st March, 2023, 31st March, 2024 and 4 months ended 31st July, 2024 is as follows:

| Particulars | 31st July, 2024 | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Top 5 (%) | 22.55 | 24.09 | 16.58 | 29.22 |
| Top 10 (%) | 33.66 | 36.65 | 26.70 | 41.09 |

Our failure or inability to continue such relationship for any reason (including, due to failure to negotiate acceptable terms or adverse change in the financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition and cash flows. Further, all or any of the aforementioned global institutions may cease to collaborate with us or replace us with an alternative. There can be no assurance that we will not lose all or a portion of our revenue due to our inability to maintain our relations with these global institutions of higher education or we will be able to offset any loss of such collaborations by having new collaborations.

3. We generate our major portion of revenue from our operations in from Global institutions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

For the period ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the four months ended 31st July, 2024, our revenue from our customers situated outside India contributed 66.25%, 67.57%, 62.83% and 54.24% respectively our total revenue from operations as per our Restated Financial Statements. Such geographical concentration heightens our exposure to adverse developments related to competition, as well

as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to further expand into new areas outside these market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. *For further details please refer to section titled Our Business on page 110 of this Draft Prospectus.*

4. We generate our major portion of sales from our operations from a particular geographical region, Canada, Australia, UK and Germany. Any adverse developments affecting our operations in this country could have an adverse impact on our revenue and results of operations.

For the Financial year ended March 31, 2024, 2023 and 2022 and four months ended 31st July, 2024, our revenue from the Institutions situated in Canada, Australia, UK and Germany contributed majority of our Revenue from abroad. Following are the details of our revenue from abroad during the Financial year ended March 31, 2024, 2023 and 2022 and four months ended 31st July, 2024:

| Name of Country | For the period ended July 31, 2024 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|-----------------|------------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
| | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations |
| Canada | 266.99 | 27.30% | 664.07 | 32.71% | 413.18 | 40.71% | 395.18 | 43.76% |
| Australia | 18.94 | 1.94% | 77.04 | 3.79% | 41.12 | 4.05% | 4.32 | 0.48% |
| UK | 139.64 | 14.28% | 268.74 | 13.24% | 161.69 | 15.93% | 154.20 | 17.08% |
| USA | 2.41 | 0.25% | 4.78 | 0.24% | 3.07 | 0.30% | 0.00 | 0.00% |
| Germany | 68.26 | 6.98% | 79.70 | 3.93% | 64.21 | 6.33% | 43.83 | 4.85% |
| Latvia | 0.74 | 0.08% | 1.22 | 0.06% | 0.00 | 0.00% | 0.00 | 0.00% |
| Malta | 1.09 | 0.11% | 0.88 | 0.04% | 0.00 | 0.00% | 0.00 | 0.00% |
| New Zealand | 3.88 | 0.40% | 14.75 | 0.73% | 0.00 | 0.00% | 0.00 | 0.00% |
| Singapore | 24.17 | 2.47% | 96.35 | 4.75% | 2.56 | 0.25% | 0.00 | 0.00% |
| Switzerland | 2.24 | 0.23% | 2.30 | 0.11% | 0.00 | 0.00% | 0.00 | 0.00% |
| UAE | 1.99 | 0.20% | 62.11 | 3.06% | 0.00 | 0.00% | 0.00 | 0.00% |
| South Korea | 0.00 | 0.00% | 0.22 | 0.01% | 0.00 | 0.00% | 0.00 | 0.00% |
| Ireland | 0.00 | 0.00% | 1.33 | 0.07% | 0.00 | 0.00% | 0.00 | 0.00% |
| Bulgaria | 0.00 | 0.00% | 2.16 | 0.11% | 0.00 | 0.00% | 0.00 | 0.00% |
| Netherland | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.68 | 0.08% |
| Total | 530.36 | 54.24% | 1275.65 | 62.83% | 685.83 | 67.57% | 598.22 | 66.25% |

- Revenue from Canada contributed 27.30%, 32.71%, 40.71% and 43.76% during the four months ended 31st July, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 respectively,
- Revenue from Australia contributed 1.94%, 3.79%, 4.05% and 0.48% during the four months ended 31st July, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 respectively,
- Revenue from UK contributed 14.28%, 13.24%, 15.93% and 17.08% during the four months ended 31st July, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 respectively.
- Revenue from Germany contributed 6.98%, 3.93%, 6.33% and 4.85% during the four months ended 31st July, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 respectively.

Such geographical concentration of our business in this country heightens our exposure to adverse developments related to competition as well as economic and demographic changes in these countries which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in those countries to expand our operations in other parts of world, should we decide to further expand our operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, where we may expand our operations may differ from those in such regions and our experience in these regions may not be applicable to other industries. In addition, as we plan to enter new geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence and are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other countries going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. *For further details please refer to section titled Our Business on page 110 of this Draft Prospectus.*

5. We do not own registered office premises

Our Registered Office premises is situated at Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, Pin Code: 134003. Our Company has taken premises on Leave and License basis and has entered into Leave and License agreement with Mrs. Rekha Rani. The premises have been taken by us on Leave and License for a period of 11 months from 1st December, 2024 at monthly rent of Rs. 85,000/- per month. There can be no assurance that the term of the agreement will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in to loss of clients, loss of business, time overruns and may adversely affect our operations and profitability and Brand image also. *For further details, please refer to section titled Our Business on page 110 of this Draft Prospectus.*

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

We are having branches at different city New Delhi, Indore, Chandigarh, Sonipat, Rohtak, Karnal, Kurukshetra, Patiala, Bathinda, Jalandhar and Amritsar. The premises of all these offices are taken on rent basis from the different land lords and regular Leave and license agreement are executed with the land lord. Though, the Leave and license agreement are for specific period there can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the concerned branch office premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in to loss of clients, loss of business, time overruns and may adversely affect our operations and profitability and Brand image also. *For further details, please refer to section titled Our Business on page 110 of this Draft Prospectus.*

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

We are imparting the training to the students who wants to prepare themselves for the IELTS, PTE, DUOLINGO, and other examinations. We are also providing the study materials to the students who are registered with us. We have to keep updated our self with the immigration and study VISA rules of the different foreign countries and modified the study materials suitably. We are known for our quality services in respect of all the above examinations. While we always make best of our efforts to provide our students with updated and enriched materials and methods, If, we are unable to update our course and study materials

and quality of our question papers designed to assess the knowledge level of students, could adversely affect our business and financial results.

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

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

9. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The Restated Financial Information of our Company as disclosed in section titled "Restated Financial statements" beginning on Page no. 177 of this Draft Prospectus for the period ended July 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are provided by Peer Reviewed Chartered Accountants i.e., M/s. N.K. Mittal & Associates, Chartered Accountants (having Peer Review Registration No. 016236) who is not the Statutory Auditor of our Company.

11. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013 during the last five years. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

In the past, there have been some instances of delays/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

| S.No. | Forms | Date of Filing | Fee |
|-------|---|----------------|----------------|
| 1. | Form MGT-14 | 22/10/2014 | Additional fee |
| 2. | Form No. ADT-1 | 06/11/2014 | Additional fee |
| 3. | Form No. ADT-1 | 11/01/2016 | Additional fee |
| 4. | Form No. DPT- 3 (For year ending 31-03-2019) | 20/07/2019 | Additional fee |
| 5. | Form No. DPT- 3 | 20/07/2019 | Additional fee |
| 6. | Form No. AOC-4 (Regarding AGM Held on 30/09/2022) | 07/12/2022 | Additional fee |
| 7. | Form No. MGT-7A | 07/12/2022 | Additional fee |

| S.No. | Forms | Date of Filing | Fee |
|--------------|---|-----------------------|----------------|
| 8. | FORM NO. AOC-4 (Regarding AGM Held on 30/09/2023) | 29/11/2023 | Additional fee |
| 9. | FORM NO. AOC-4 (Regarding AGM Held on 30/09/2024) | 13/11/2024 | Additional fee |
| 10. | FORM ADT-1 | 25/12/2024 | Additional fee |
| 11. | FORM ADT-3 | 07/09/2024 | Additional fee |
| 12. | FORM DIR-12 | 22/01/2025 | Additional fee |
| 13. | MGT-14 | 06/08/2024 | Additional fee |
| 14. | PAS-3 | 06/08/2024 | Additional fee |
| 15. | MGT-14 | 11/12/2024 | Additional fee |
| 16. | PAS-3 ALLOTMENT OF BONUS SHARE | 11/12/2024 | Additional fee |
| 17. | INC-27 | 28/08/2024 | Additional fee |
| 18. | MGT -14 | 22/01/2025 | Additional fee |
| 19. | MGT -14 | 22/01/2025 | Additional fee |
| 20. | MGT -14 | 23/01/2025 | Additional fee |
| 21. | MGT -14 | 23/01/2025 | Additional fee |
| 22. | Form CHg-4 | 26/08/2024 | Additional fee |
| 23. | ADT-1 | 22/01/2025 | Additional fee |

Also, some of documents filed with registrar of companies was not properly signed and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013/ 1956.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. 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. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

12. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

| Particulars | 31.07.2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 | (In Lakhs) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net Cash flow from Operative activities | (15.57) | (206.77) | 74.31 | 73.07 | |
| Net Cash Flow from investing activities | (29.80) | (81.14) | (82.61) | (68.32) | |
| Net Cash Flow from Financing activities | 70.18 | 262.47 | 17.83 | (9.64) | |

| Particulars | 31.07.2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Net Cash Flow for the Year | 24.80 | (25.44) | 9.53 | (4.89) |

For further details, please refer to section titled Restated financial information on page 177 of this Draft Prospectus.

13. The study materials for IELTS, PTE, DUOLINGO, and TOEFL and other courses prepared by us for our students may be copied, which will have an adverse effect on our business and results of operations.

We prepare the study materials for our various study courses prepared by us for our students, by putting extra efforts and investment. We supply the said study materials to our registered student for their study and preparation for the proposed IELTS, PTE, DUOLINGO, and TOEFL and other courses exams. We have spent much more time and cost for preparation of such study materials. If such materials are copied by the other immigration and VISA agency, they can use the same for their client and supply the study materials and charges the lesser fees from the students. It may be noted that up till now we have not faced any such situation, however we cannot assure, that such situation will not take place in future. In such situation, we have to face unhealthy competition, which will adversely affect our business, results of our operations and brand image.

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

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

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

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

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

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

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

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

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any

such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

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

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

16. Fluctuations in foreign currency exchange rates could materially affect our financial results

We generate majority of our revenues in foreign currencies. Our customer base is spread across the globe. Therefore, increases or decreases in the value of the Indian Rupees against other major currencies affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. A significant portion of our consolidated operations are international and we may continue to earn a significant portion of our revenue in foreign currencies. Our ultimate realised loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we are exposed to the currency exchange rates associated with these exposures and changes in those rates, and other factors. All of these factors could materially adversely impact our results of operations, financial position and cash flows. Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. *For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business overview" on page 181 and page 110 of the Draft Prospectus respectively.*

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

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

18. We have not entered into contracts or agreements with few of our Associated Colleges in relation to terms of our appointment. As a result, they may terminate their relationships with us without any notice and without consequence, which could materially and adversely impact our business.

We have not entered into any contracts or agreements with few of our Associated Colleges. As a result, they may terminate their relationships with us without any notice and without consequence which could materially

and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our services. Although we place a strong emphasis on quality, pricing and timely delivery of our services, personal interaction by the top management with the associated colleges, etc., in the absence of contracts, any sudden change in the demand could adversely affect the business and the profitability of our Company.

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

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

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 201 of this Draft Prospectus.

20. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest software and Equipment, we shall continue to strive to keep our technology updated. In case of a new found technology in the service Industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

21. The brand name  "Western Overseas" has been registered under the name of our Promoter and Managing Director i.e. Mr. Pardeep Balyan and he has given his NOC for use of such trademark to our Company. Any discontinuance of such authorisation may impact our brand image and overall business of our Company.

As on date of the Draft Prospectus, the brand name " Western Overseas" has been registered under Class 39 of the Trade Mark Act, 1999 which is valid for 10 years w.e.f. 9th December, 2020. The said trademark belongs to our Promoter namely Mr. Pardeep Balyan who has given his NOC dated 4th August, 2024 to use of such trademark by our Company, if our promoter does not renew it in time or he discontinue of such authorisation, we will not be able to make use of the said trademark, name or logo in connection with our business activities and consequently, we may not be able to protect our brand image which may adversely affect our reputation and business.

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

It is a practice of our Company to provide standard quality of services to our clients. We have implemented quality checks for our employees in the matter of services to our clients. In case of poor quality, our customers may lose faith in the quality of our services and could in turn refuse to further deal with our company, which could have a severe impact on our revenue and business operations. We may face the risk of legal proceedings and service liability claims being brought against us by our customers for low quality of services provided by

us. Though, we have set standards for our services, we cannot assure you that we will not experience any defect in our services and face liability, losses in the future or that we will not incur significant costs to defend any such claims.

23. Any breach of our students' safety and security may negatively impact our reputation, business and financial condition.

Safety of students is becoming an increasing area of concern in the global education and immigration consultancy service industry. A few instances of safety breaches in the recent past by other educational institutions, including the victimization and harassment of students in educational institutions, have recently come into focus. Safety and security of students is a serious issue for educational institutions, students across all educational levels, and their parents. Failure to provide necessary safeguards to prevent the occurrence of harmful incidents or any physical injury to our students may materially adversely affect our reputation, business and financial condition. Further, any negative publicity regarding safety and security of students at our Centers may materially adversely affect the operations of Centers which, in turn, may materially adversely affect our enrolments and Student Count.

24. Conflicts of interest may arise out of common pursuits between our Company and entities forming part of promoter group.

There are common pursuits amongst our Company and IELTH Western Private Limited, Pterality Test Private Limited, Western Overseas Immigration Private Limited and Western Overseas Immigration Private Limited, which forms part of our promoter group and by virtue of this company engaging in similar business activities as that of our Company. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

25. We are subject to risks associated with expansion into new geographic regions.

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

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

We face significant competition in our business from organized and unorganized service providers in the field of Immigration and coaching for IELTS, PTE, DUOLINGO, and TOEFL. We operate in a highly competitive business environment. Growing competition in the domestic market from domestic organized and unorganized players, we are subject to pricing pressures and require us to reduce the prices of our services in order to retain the existing customers and/or attract new customers, which may have a material adverse effect

on our revenues and margins. There can be no assurance that we can continue to compete effectively with our competitors in the future, any failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

27. We are heavily dependent on our Promoter and Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoter and Key managerial personnel, particularly Mr. Pardeep Balyan. We depend significantly on him for executing our day to day activities. The loss of any of our Promoter or Key Management Personnel or Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. *For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 151 of this Draft Prospectus.*

28. Our Promoters, Directors and Key Management Personnel and Senior Management have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel and Senior Management can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. *For further information, please refer to the chapters titled "Our Business", "Our Promoter and Promoter Group" and Restated Financial Statements", beginning on pages 110, 169 & 177 respectively of this Draft Prospectus.*

29. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details, please refer to "Annexure - Related Party Transactions" of restated financials under section titled "Financial Information" on page 177 of the Draft Prospectus.

30. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our service production schedule and timely delivery of our services to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse affect on our business, and results of operations.

31. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

32. If we fail to maintain and enhance our brand and reputation, our clients' recognition of, and trust in us, and our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. Our Company is known to conduct operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, consumer complaints, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

33. Our lenders have charge over our movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 389.56 lakhs as on July 31, 2024 as per our Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. *For further information on the "Financial Indebtedness" please refer to page 179 of this Draft Prospectus.*

34. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on July 31, 2024, our Company has unsecured loans amounting to Rs. 22.10 lakhs as per our Restated Financial Statements from other parties that are repayable with interest to the relevant lender. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. *For further details of unsecured loans of our Company, please refer the chapter titled Financial Statements as Restated beginning on page 177 of this Draft Prospectus.*

35. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. *For more information, please see the chapter titled "Financial Indebtedness" beginning on page 179 of this Draft Prospectus.*

36. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

37. Negative publicity could adversely affect our revenue model and profitability of our Company.

Our business is dependent on the trust our customers have reposed in the quality of our services. Any negative publicity our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

38. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of various returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our Company has at several instances, delayed in filing our GST returns, TDS payments/ returns and deposit of other statutory dues and returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit and/ or short payment of due taxes and statutory dues. As a result of which, we may have to pay the same along with interest. If we continue this practice, the accumulated amounts of each delay or interest on short payments may adversely affect our cash flows. 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.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "Outstanding Litigation and Material Developments" beginning on page 195 of this Draft Prospectus.

39. We are insured for the risks associated with our business activities through Insurance policy.

We believe that we have got our assets adequately insured; however, our policy of covering these risks through insurance may not always be effective or adequate there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance policy or exceeds our insurance coverage, our business and results of operations could be adversely affected.

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

Our Promoter's average cost of acquisition of Equity Shares in our Company is very negligible, lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, *please refer to the chapter titled "Capital Structure" on page 59 of this Draft Prospectus.*

41. Our Company has during the preceding one year from the date of the Draft Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotment of Equity Shares to our promoters and promoter group, which is lower than the Issue Price. The details of allotment are given below:

| S.No. | Reason of Allotment | Date of Allotment | No of Shares Allotted | Price at which Allotment made |
|-------|--|--------------------------------|-----------------------|-------------------------------|
| 1. | Capitalisation of Reserves and broad base of capital | 31 st May, 2024 | 30,00,000 | Not Applicable |
| 2. | | 30 th October, 2024 | 12,04,000 | Not Applicable |

For further details relating to number of shares issued, date of allotment etc. please refer to section titled "Capital Structure" on page 59 of this Draft Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

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

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

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

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

43. Our marketing and advertising campaigns may not be successful in increasing the popularity of our services and offerings. Further, we have not yet placed orders in relation to the funding advertisement expenditure to be made for which it is proposed to be financed from the Issue proceeds of the IPO, if our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our Company proposes to utilise up to Rs. 392.52 Lakhs from the Net Proceeds towards Advertisement expenses.

Further, we have obtained necessary quotations for such advertisement expenditure. However, we have not entered into any definitive agreements with this vendor and there can be no assurance that the above-mentioned vendor would be eventually engaged to supply the above-mentioned services. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations.

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition to it, the support of our employees is also critical for the success of our marketing programs, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programs and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, In the event the portion of the Net Proceeds to be utilized for the advertising are insufficient, we may have to seek alternative sources of funding at additional finance costs. While we intend to deploy the aforesaid portion of the Net Proceeds towards advertising over the next two financial years from listing of the Equity Shares pursuant to the Issue, and as described in the section titled "Objects of the Issue" on page 71, the actual deployment of funds will depend on a number of factors.

44. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. *For further details, please refer "Dividend Policy" on page 176 of this Draft Prospectus.*

45. Our inability to manage growth could disrupt our business and reduce profitability. Our Business strategy is to continuously grow by expanding the size and geographical scope of our businesses.

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

46. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.

After completion of the Issue, our Promoters and Promoter Group will collectively own [●] % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us 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 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 minority 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.

47. Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Offer Price" beginning on page 81 of the Draft Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

- 50. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".**

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 71 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

51. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

Risk related to this Issue and Investment in our Equity Shares

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax

treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

54. Our inability to manage growth could disrupt our business and reduce profitability. Our Business strategy is to continuously grow by expanding the size and geographical scope of our businesses.

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

EXTERNAL RISK FACTORS

55. 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.

56. 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.

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

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009. 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.

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

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

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

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

60. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

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

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

62. 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.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" beginning on page 201 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

**SECTION IV – INTRODUCTION
THE ISSUE**

| | |
|---|--|
| Equity Shares Issued ⁽¹⁾: Present Issue of Equity Shares by our Company ⁽²⁾ | Upto 18,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs |
| Of which: | |
| Issue Reserved for the Market Maker | Upto [●] Equity Shares of face value of Rs.10/- each fully-paid up for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs |
| | Upto [●] Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs |
| Net Issue to Public | <p>Of which ⁽³⁾:</p> <p>[●] Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. [●] per Equity Share will be available for allocation for retail individual Investors of up to Rs. 2.00 Lakhs</p> <p>[●] Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. [●] per Equity Share will be available for allocation for Non-retail individual Investors of above Rs. 2.00 Lakhs</p> |
| Equity shares outstanding prior to the Issue | 42,14,000 Equity Shares of face value of Rs.10/- each fully paid-up |
| Equity shares outstanding after the Issue | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up |
| Use of Proceeds | Please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 71 of this Draft Prospectus. |

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated 15th November, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on 8th December, 2024.

⁽³⁾ The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

- (a) minimum fifty per cent to Retail Individual Investors; and
- (b) remaining to:
 - i. individual applicants other than Retail Individual Investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "*Issue Structure*" beginning on page 227 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED
(Rs. In Lakhs)

| Particulars | Note | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-------------|-----------------|-----------------|-----------------|-----------------|
| Equity & Liabilities | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | <u>1</u> | 301.00 | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | <u>1</u> | 234.41 | 446.51 | 327.49 | 282.55 |
| Total (A) | | 535.41 | 447.51 | 328.49 | 283.55 |
| | | | | | |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | <u>2</u> | - | - | 5.90 | 14.62 |
| Deferred Tax Liabilities (Net) | <u>3</u> | | | | |
| Total (B) | | - | - | 5.90 | 14.62 |
| | | | | | |
| Current Liabilities | | | | | |
| Short Term Borrowings | <u>4</u> | 411.66 | 330.84 | 41.31 | 7.99 |
| Trade Payables | <u>5</u> | 24.43 | 8.10 | 23.28 | 3.83 |
| Other Current Liabilities | <u>5</u> | 28.60 | 194.29 | 80.22 | 99.37 |
| Short Term Provisions | <u>5</u> | 57.94 | 24.40 | 0.11 | 6.88 |
| Total (C) | | 522.62 | 557.63 | 144.92 | 118.08 |
| | | | | | |
| Total (D=A+B+C) | | 1,058.03 | 1,005.14 | 479.30 | 416.24 |
| | | | | | |
| Assets | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant & Equipment: | | | | | |
| (i) Tangible Assets | <u>6</u> | 182.10 | 167.56 | 144.60 | 107.47 |
| Deferred tax assets (net) | <u>3</u> | 12.63 | 11.33 | 8.31 | 5.33 |
| Long term loans and advances | <u>7</u> | 276.87 | 219.91 | 61.37 | 27.88 |
| Other Non-Current Assets | <u>8</u> | 136.52 | 136.09 | 122.25 | 117.25 |
| Total (E) | | 608.12 | 534.89 | 336.53 | 257.93 |
| | | | | | |
| Current Assets | | | | | |
| Inventories | <u>9</u> | 19.85 | - | - | - |
| Trade Receivables | <u>10</u> | 39.76 | 99.90 | 14.21 | 10.00 |
| Cash & Bank Balances | <u>11</u> | 66.03 | 41.22 | 66.67 | 57.13 |
| Short Term Loans & Advances & Other Current Assets | <u>12</u> | 186.41 | 257.61 | 9.40 | 36.98 |
| Other Current Assets | <u>13</u> | 137.87 | 71.52 | 52.50 | 54.20 |
| Total (F) | | 449.92 | 470.25 | 142.77 | 158.32 |
| | | | | | |
| Total (G=E+F) | | 1,058.03 | 1,005.14 | 479.30 | 416.24 |

STATEMENT OF PROFIT AND LOSS, AS RESTATED

| Particulars | Note | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------|---------------|-----------------|-----------------|---------------|
| Income | | | | | |
| Revenue from Operations | <u>14</u> | 977.84 | 2,030.24 | 1,015.06 | 903.01 |
| Other Income | <u>15</u> | 2.84 | 6.42 | 5.54 | 4.87 |
| Total Income (A) | | 980.68 | 2,036.67 | 1,020.60 | 907.87 |
| Expenditure | | | | | |
| Changes in Inventories of stock in trade | <u>16</u> | (19.85) | | - | - |
| Employee Benefit Expenses | <u>17</u> | 312.00 | 931.45 | 469.26 | 290.71 |
| Finance Cost | <u>18</u> | 10.92 | 25.77 | 9.08 | 3.99 |
| Operational and Other Expenses | <u>19</u> | 537.77 | 865.06 | 435.94 | 468.83 |
| Depreciation and Amortization Charges | <u>6</u> | 17.07 | 50.78 | 46.01 | 30.83 |
| Total Expenditure (B) | | 857.92 | 1,873.06 | 960.30 | 794.36 |
| Profit before exceptional and extraordinary items and tax (C=A-B) | | 122.76 | 163.60 | 60.31 | 113.51 |
| Exceptional items (D) | | | - | - | - |
| Profit before extraordinary items and tax (E=C-D) | | 122.76 | 163.60 | 60.31 | 113.51 |
| Extraordinary items (F) | | | - | - | - |
| Net Profit before Tax (G=E-F) | | 122.76 | 163.60 | 60.31 | 113.51 |
| Less: Provision for Taxes (H) | | | | | |
| Current Tax | <u>23</u> | 36.15 | 47.61 | 18.35 | 31.82 |
| Deferred Tax Liability/ (Assets) | <u>3</u> | (1.29) | (3.03) | (2.98) | (1.64) |
| Earlier Tax | | | | - | - |
| Profit (Loss) for the period (G-H) | | 87.90 | 119.02 | 44.94 | 83.34 |
| Earnings per equity share : | | | | | |
| 1) Basic | | 2.92 | 3.95 | 1.49 | 2.77 |
| 2) Diluted | | 2.92 | 3.95 | 1.49 | 2.77 |

STATEMENT OF CASH FLOW, AS RESTATED
(Rs. In Lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------------|-----------------|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net profit before taxes | 122.76 | 163.60 | 60.31 | 113.51 |
| Adjustment for: | | | | |
| Add: Depreciation & Amortizations | 17.07 | 50.78 | 46.01 | 30.83 |
| Add: Interest Expenses | 10.64 | 21.16 | 6.76 | 2.31 |
| Less: Interest Income | (2.26) | (6.42) | (5.54) | (4.87) |
| Operating Profit before Working capital changes | 148.21 | 229.12 | 107.54 | 141.79 |
| Adjustments for: | | | | |
| (Increase)/ Decrease in Trade Receivable | 60.14 | (85.69) | (4.20) | (1.43) |
| (Increase)/ Decrease in Short Term Loans & Advances | 71.20 | (248.21) | 27.58 | 3.02 |
| (Increase)/ Decrease in Long Term Loans & Advances | (56.95) | (158.55) | (33.49) | (6.49) |
| (Increase)/ Decrease in Other Current Assets | (66.35) | (19.02) | 1.70 | (27.93) |
| (Increase)/ Decrease in Inventories | (19.85) | - | - | - |
| Increase/ (Decrease) in Other Current Liabilities | (165.69) | 114.07 | (19.16) | 2.52 |
| Increase/ (Decrease) in Short Term Provisions | - | - | - | - |
| Increase/ (Decrease) in Long Term Liability | - | - | - | - |
| Increase/ (Decrease) in Trade Payables | 16.33 | (15.18) | 19.45 | 1.29 |
| Cash Generated from/used in Operations | (12.96) | (183.46) | 99.42 | 112.76 |
| Direct Taxes paid | (2.61) | (23.31) | (25.11) | (39.69) |
| Net Cash Flow from Operating Activities (A) | (15.57) | (206.77) | 74.31 | 73.07 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods) | (31.62) | (73.73) | (83.15) | (68.38) |
| (Increase)/ Decrease in Fixed Deposit | (0.44) | (13.83) | (5.00) | (4.81) |
| (Increase)/ Decrease in Non Current Investments | - | - | - | - |
| Interest Received | 2.26 | 6.42 | 5.54 | 4.87 |
| Net Cash Flow from Investing Activities (B) | (29.80) | (81.14) | (82.61) | (68.32) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase/ (Decrease) in Short Term Borrowings | 80.82 | 289.53 | 33.32 | 7.99 |
| Increase/ (Decrease) in Long Term Borrowings | - | (5.90) | (8.72) | (15.32) |
| Interest paid | (10.64) | (21.16) | (6.76) | (2.31) |
| Net Cash Flow from Financing Activities (C) | 70.18 | 262.47 | 17.83 | (9.64) |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 24.80 | (25.44) | 9.53 | (4.89) |
| Cash and cash equivalents at the beginning of the year/ Period | 41.22 | 66.67 | 57.13 | 62.02 |
| Cash and cash equivalents at the end of the year/ Period | 66.03 | 41.22 | 66.67 | 57.13 |

GENERAL INFORMATION

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by Central Processing Centre, Manesar Gurgaon, Haryana, 122050, India

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 147 of this Draft Prospectus.

REGISTERED OFFICE

Western Overseas Study Abroad Limited
 Ground Floor- First Floor, S.C.F No-27-28,
 Vikas Vihar, Ambala City, Ambala, Haryana,
 Pin Code: 134003
Tel No: + 91- 171-3500064
Email: info@western-overseas.com
Website: www.western-overseas.com

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi
 Address: 4th Floor, IFCI Tower,
 6 Nehru Place, New Delhi-110019
Tel No.: 011-26235703
E-mail: roc.delhi@mca.gov.in

Date of Incorporation: 18th September, 2013
Company Identification Number: U80903HR2013PLC050433
Company Registration Number: 050433
Company Category: Company Limited by Shares

Designated Stock Exchange:
 SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort, Mumbai - 400001

BOARD OF DIRECTORS

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

| Name | Designation | DIN | Residential Address |
|--------------------|-----------------------------------|----------|---|
| Mr. Pardeep Balyan | Chairperson and Managing Director | 06594346 | H No. 109, Ward No 8, Prem Nagar, Ambala City, Haryana - 134003 |
| Mrs. Rekha Rani | Whole Time Director | 06626196 | H No. 109, Ward No 8, Prem Nagar, Ambala City, Haryana - 134003 |
| Mr. Rajesh Kumar | Non Executive Director | 10746816 | 228, Housing Board Colony, Sector 23, Sonipat, Haryana- 131001 |

| Name | Designation | DIN | Residential Address |
|------------------------|------------------------------------|----------|---|
| Mr. Umesh Chand Sharma | Non-Executive Independent Director | 10779613 | House No-498, Ward No-21, Gali Pandit Neki Ram, Dinod Gate, Bhiwani, Haryana - 127021 |
| Ms. Sapna | Non-Executive Independent Director | 10294154 | 402, Tower 15, Savitry Green VIP Road Zirakpur, SAS Nagar, Rajpura, Punjab - 140603 |

For detailed profile of our Board of Directors, please see chapter titled "Our Management" beginning on page 151 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Jatin Kumar

Western Overseas Study Abroad Limited
 Ground Floor- First Floor, S.C.F No-27-28,
 Vikas Vihar, Ambala City, Ambala, Haryana,
 Pin Code: 134003

Tel No: + 91- 171-3500064

Email: info@western-overseas.com

Website: www.western-overseas.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Shruti Gupta

Western Overseas Study Abroad Limited
 Ground Floor- First Floor, S.C.F No-27-28,
 Vikas Vihar, Ambala City, Ambala, Haryana,
 Pin Code: 134003

Tel No: + 91- 171-3500064

Email: info@western-overseas.com

Website: www.western-overseas.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary 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, 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 Retail Individual Investors 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 where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGER TO THE ISSUE

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

(Formerly Known as Sobhagya Capital Options Limited)

Registered office: E-227, Basement, East of Kailash,
Delhi, Capital Territory of Delhi India - 110065

Corporate office: C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305,
Uttar Pradesh

Tel No. +91-7836066001

Email Id: cs@sobhagyacap.com

Investor Grievance Email: delhi@sobhagyacap.com

Website: www.sobhagyacap.com

SEBI Registration Number: INM000008571

Contact Person: Mr. Rishabh Singhvi/ Ms. Nisha

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A,
First Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020

Tel. No.: 011-40450193-197

Fax No: 011-26812683

Email: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

SEBI Registration No.: INR000003241

Contact Person: Mr. Anuj Rana

LEGAL ADVISOR TO THE ISSUE

Lexev Advocates & Solicitors

Address: 43/B, 88 Block, CR Park,
New Delhi-110048

Tel No.: +91-8178235256

Email: Info@lexeve.in

Contact Person: Jatin Kapoor

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

[•]

BANKERS TO THE COMPANY**ICICI Bank**

Aggrasen Chowk, Near Rajan Sarees,
Ambala, Haryana - 134003

Website: www.icicibank.com

STATUTORY AUDITORS OF OUR COMPANY**Singla Mandeep & Associates**

Chartered Accountants
22, New Partap Nagar, Near Vita Booth,
Ambala City, Haryana- 134003

Tel No.: +171 2551507

Email: casinglamandeep@gmail.com

Contact Person: Mr. Mandeep Singla

Membership No.: 530318

PEER REVIEWED AUDITORS OF OUR COMPANY**M/s. N.K. Mittal & Associates**

Chartered Accountants
620, 6th Floor, Pearl Plaza,
Opp. Andheri Railway Station,
Andheri (West), Mumbai- 400 058,
Maharashtra, India

Tel No.: +91 9892640589 / +91 9892412486

Email: nkmittalandassociates@gmail.com

Contact Person: CA. N K Mittal

Firm Registration No.: 113281W

M/s. N.K. Mittal & Associates., Chartered Accountant, holds valid Peer Review Certificate Number 016236 dated 19th January, 2024 issued by Peer Review Board of the Institute of Chartered Accountants of India. The certificate is valid till 31st January, 2027.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

There is no inter se allocation as Sobhagya Capital Options Private Limited is a sole Lead Manager to the issue.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

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

INVESTORS BANKS OR ISSUER 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 provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

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

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our issue size does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. 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.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to 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>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor to include their name in respect of the reports on the Restated Financial Statements dated 10th January, 2025 and the Statement of Possible Tax Benefits dated 15th January, 2025 issued by them and included in this Draft Prospectus, 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 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.

CHANGES IN AUDITORS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 financial years:

There has been change in the Statutory Auditors of our Company during the last 3 financial years as per the details given below:

| Sr. No | Date of Change | From | To | Reason for change |
|--------|---|---|----------------------------------|---|
| 1. | Date of resignation: 1 st July, 2024 Date of Appointment: 20 th August, 2024 | M/s. O.P. Mongia and Associates Chartered Accountants | M/s. Singla Mandeep & Associates | Due to pre - occupation in other assignments. |

UNDERWRITING AGREEMENT

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

| Details of the Underwriter | No. of Equity Shares Underwritten* | Amount Underwritten | % of total Issue size underwritten |
|----------------------------|------------------------------------|---------------------|------------------------------------|
| [●] | [●] | [●] | [●] |
| Total | [●] | [●] | [●] |

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

MARKET MAKER

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with SME Platform of BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6. 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. At this stage, [●] is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market - for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. SME Platform of BSE Limited 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.
13. 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.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
15. 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.

16. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
17. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited.

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

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

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

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

CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price ⁽³⁾ |
|-----------|--|-------------------------------|---|
| A. | Authorized Share Capital | | |
| | 70,00,000 Equity Shares of face value of Rs.10/- each | 700.00 | - |
| B. | Issued, Subscribed and Paid-Up Equity Capital before the Issue | | |
| | 42,14,000 Equity Shares of face value of Rs.10/- each | 421.40 | - |
| C. | Present Issue in Terms of this Draft Prospectus | | |
| | Upto 18,00,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share ⁽¹⁾ | Upto 180.00 | [●] |
| | Which Comprises: | | |
| | Upto [●] Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion | [●] | [●] |
| | Net Issue to Public of upto [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share to the Public | [●] | [●] |
| | Of which⁽²⁾ | | |
| | Allocation to Retail Individual Investors of [●] Equity Shares | [●] | [●] |
| | Allocation to other than Retail Individual Investors of up to [●] Equity Shares | [●] | [●] |
| D. | Paid-up Equity Capital after the Issue | | |
| | Upto [●] Equity Shares of face value of Rs.10/- each | [●] | - |
| E. | Securities Premium Account | | |
| | Before the Issue | Nil | |
| | After the Issue | [●] | |

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on 15th November, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on 8th December, 2024.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue 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 Designated 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 Rs.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

Since incorporation, the capital structure of our Company has been altered in the following manner:

- (a) The initial authorized share capital of Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10/- each.
- (b) The Authorized Share Capital was further increased from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10/- each to Rs. 7,00,00,000 divided into 70,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 1st May, 2024 passed at an Extra ordinary General meeting.

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 | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-Up Equity Shares Capital (Rs.) | Cumulative Share Premium (Rs. in lakhs) |
|--------------------------------|-------------------------------|------------------|-------------------|-------------------------|---|---------------------------------|--|---|
| Upon Incorporation | 10,000 | 10/- | 10/- | Cash | Subscription to MOA ⁽ⁱ⁾ | 10,000 | 1,00,000 | Nil |
| 31 st May, 2024 | 30,00,000 | 10/- | NA | Other than cash | Bonus Issue (Ratio 300:1) ⁽ⁱⁱ⁾ | 30,10,000 | 3,01,00,000 | Nil |
| 30 th October, 2024 | 12,04,000 | 10/- | NA | Other than cash | Bonus Issue (Ratio 2:5) ⁽ⁱⁱⁱ⁾ | 42,14,000 | 4,21,40,000 | Nil |

Notes to the Capital Structure:

- (i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

| Sr No | Name | No of Equity Shares |
|-------|--------------------|---------------------|
| 1. | Mr. Pardeep Balyan | 6,000 |
| 2. | Mrs. Rekha Rani | 4,000 |
| | Total | 10,000 |

- (ii) Bonus Issue of 30,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 300 (Three Hundred) Equity Shares for every 1 (One) equity shares held by shareholders, as per the details mentioned below:

| Sr No | Name | No of Equity Shares |
|-------|--------------------|---------------------|
| 1. | Mr. Pardeep Balyan | 18,00,000 |
| 2. | Mrs. Rekha Rani | 12,00,000 |
| | Total | 30,00,000 |

All the above-mentioned shares are fully paid up since the date of allotment.

- (iii) Bonus Issue of 12,04,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 2 (Two) Equity Shares for every 5 (Five) equity shares held by shareholders, as per the details mentioned below:

| Sr No | Name | No of Equity Shares |
|-------|--------------------|---------------------|
| 1. | Mr. Pardeep Balyan | 7,22,400 |
| 2. | Mrs. Rekha Rani | 4,81,580 |
| 3. | Mr. Deepak Kumar | 4 |

| Sr No | Name | No of Equity Shares |
|--------------|-------------------|----------------------------|
| 4. | Ms. Chander Wati | 4 |
| 5. | Mr. Rajesh Kumar | 4 |
| 6. | Ms. Sudesh Kumari | 4 |
| 7. | Ms. Kanta | 4 |
| | Total | 12,04,000 |

All the above-mentioned shares are fully paid up since the date of allotment.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

| Date of Allotment | No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|--------------------------------|-----------------------------|-------------------------|--------------------------|---|------------------------------------|--------------------|-------------------------------|
| 31 st May, 2024 | 30,00,000 | 10/- | - | Bonus in the ratio of 300:1 i.e., 300 Equity Share for every 1 Equity Shares held | Capitalisation of Reserves | Mr. Pardeep Balyan | 18,00,000 |
| | | | | | | Mrs. Rekha Rani | 12,00,000 |
| 30 th October, 2024 | 12,04,000 | 10/- | - | Bonus in the ratio of 2:5 i.e., 2 Equity Share for every 5 Equity Shares held | Capitalisation of Reserves | Mr. Pardeep Balyan | 7,22,400 |
| | | | | | | Mrs. Rekha Rani | 4,81,580 |
| | | | | | | Mr. Deepak Kumar | 4 |
| | | | | | | Ms. Chander Wati | 4 |
| | | | | | | Mr. Rajesh Kumar | 4 |
| | | | | | | Ms. Sudesh Kumari | 4 |
| | | | | | | Ms. Kanta | 4 |

4. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. We have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Prospectus, except details of which are as follows:-

| S. No. | Reason of Allotment | Date of Allotment* | No of Shares Allotted | Price at which Allotment made |
|---------------|----------------------------|----------------------------|------------------------------|--------------------------------------|
| 1. | Bonus Issue | 31 st May, 2024 | 30,00,000 | Nil |

| S. No. | Reason of Allotment | Date of Allotment* | No of Shares Allotted | Price at which Allotment made |
|--------|---------------------|--------------------|-----------------------|-------------------------------|
| 2. | Bonus Issue | 30th October, 2024 | 12,04,000 | Nil |

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus:

| Category (I) | Category of shareholder (II) | Nos. of shareholders (I II) | No. of fully paid-up equity shares held (IV) | N o. of shar es u n de rlyin g D epos it or y R ecipi ts (VI) | N o. of sh ar es u n de rlyin g D epos it or y R ecipi ts (VI) | Total nos. share s held (VII) = (IV)+ (V)+ (VI) | Shar ehol ding as a % of total no. of shar es (calc ulate d as per SCR R, 1957) (VIII) As a % of (A+B +C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Und erlyi ng Outs tandi ng conv ertible secur ities (as a percen tage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+ C2) | Shareh olding as a % assumi ng full conver tible secur ities (as a percen tage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+ C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumber ed (XIII) | Num ber of equit y share s held in dema terialized form (XIV) | | | |
|-----------------|---------------------------------|---------------------------------|---|--|---|---|--|---|---------|-----------|---|---|----------------------------------|--|---|--|--|--|
| | | | | | | | | No of Voting Rights | | | | | | | | | | |
| | | | | | | | | Class - Equity | Cl as s | Total | | | | | | | | |
| A | Promoter & Promoter Group | 7 | 42,14,000 | - | - | 42,14,000 | 100 | 42,14,000 | - | 42,14,000 | 100 | - | 100 | - | - | | | |
| B | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| C | Non - Promoter Non - Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| C 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |

| Category (I) | Category of shareholders (II) | Nos . of shareholders (I II) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | No. of shares un derly ing Dep osit or y Rec ei pt s (VI) | Total nos. share held (VII) = (IV)+(V)+(VI) | Shar ehol ding as a % of total no. of shar es (calc ulated as per SCR R, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Und erlyi ng Outs tandi ng conv ertib le secur ities (incl udin g Warr ants) (X) Total as a % of (A+B+C) | Shareholding as a % assumi ng full conver tible secur ities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumber ed (XIII) | Number of equity share s held in dematerialized form (XIV) | | | |
|--------------|--------------------------------|-------------------------------|--|--|---|---|--|---|--------|-----------|---|---|----------------------------------|--|--|--|--|--|
| | | | | | | | | No. of Voting Rights | | | | | | | | | | |
| | | | | | | | | Class - Equity | Cl ass | Total | | | | | | | | |
| C 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| | Total | 7 | 42,14,000 | - | - | 42,14,000 | 100.00 | 42,14,000 | - | 42,14,000 | 100.00 | - | 100.00 | - | - | | | |

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

9. Set forth below is 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 the Shareholder | Number of Equity shares (Face value of Rs.10/- each) | Percentage of the pre-Issue Equity Share Capital (%) |
|---------|-------------------------|--|--|
| 1. | Mr. Pardeep Balyan | 25,28,400 | 60.00% |
| 2. | Mrs. Rekha Rani | 16,85,530 | 40.00% |
| | Total | 42,13,930 | 100.00% |

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares (Face value of Rs.10/- each) | Percentage of the pre-Issue Equity Share Capital (%) |
|---------|-------------------------|--|--|
| 1. | Mr. Pardeep Balyan | 6000 | 60.00% |
| 2. | Mrs. Rekha Rani | 4000 | 40.00% |
| | Total | 10,000 | 100.00% |

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Draft Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares (Face value of Rs.10/- each) | Percentage of the pre-Issue Equity Share Capital (%) |
|---------|-------------------------|--|--|
| 1. | Mr. Pardeep Balyan | 6000 | 60.00% |
| 2. | Mrs. Rekha Rani | 4000 | 40.00% |
| | Total | 10,000 | 100.00% |

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Draft Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares (Face value of Rs.10/- each) | Percentage of the pre-Issue Equity Share Capital (%) |
|---------|-------------------------|--|--|
| 1. | Mr. Pardeep Balyan | 25,28,400 | 60.00% |
| 2. | Mrs. Rekha Rani | 16,85,530 | 40.00% |
| | Total | 42,13,930 | 100.00% |

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

14. 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 Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or 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.

15. Shareholding of our Promoters

As on the date of this Draft Prospectus, our Promoters holds 99.998% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Build-up of the shareholding of our Promoters in our Company since incorporation:

MR. PARDEEP BALYAN

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (Rs.) | Acquisition / Transfer Price | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|------------------------------|-------------------------------|-------------------------|----------------------|---------------------------------|----------|------------------------------|-------------------------------------|--------------------------------------|
| Upon Incorporation | Subscription to MOA | Cash | 6,000 | 6,000 | 10/- | 10/- | 0.14% | [●] |
| 31st May, 2024 | Bonus Issue | Other than cash | 18,00,000 | 18,06,000 | 10/- | NA | 42.71% | [●] |

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (Rs.) | Acquisition / Transfer Price | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|------------------------------|-------------------------------|-------------------------|----------------------|---------------------------------|----------|------------------------------|-------------------------------------|--------------------------------------|
| 30th October, 2024 | Bonus Issue | Other than cash | 7,22,400 | 25,28,400 | 10/- | NA | 17.14% | [●] |
| | Total | | 25,28,400 | | | | 60.00% | [●] |

Note: None of the Shares has been pledged by our Promoter.

MRS. REKHA RANI

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (Rs.) | Acquisition / Transfer Price | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|------------------------------|--|-------------------------|----------------------|---------------------------------|----------|------------------------------|-------------------------------------|--------------------------------------|
| Upon Incorporation | Subscription to MOA | Cash | 4,000 | 4,000 | 10/- | 10/- | 0.09% | [●] |
| 31st May, 2024 | Bonus Issue | Other than cash | 12,00,000 | 12,04,000 | 10/- | NA | 28.48% | [●] |
| 9 th August, 2024 | Transfer of Shares to promoter group members | Cash | (50) | 12,03,950 | 10/- | 20/- | Negligible | [●] |
| 30th October, 2024 | Bonus Issue | Other than cash | 4,81,580 | 16,85,530 | 10/- | NA | 11.43% | [●] |
| | Total | | 16,85,530 | | | | 40.00% | [●] |

Note: None of the Shares has been pledged by our Promoter.

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

| Category of Promoters | Pre-Issue | | Post-Issue | |
|-----------------------|------------------|------------------------|------------------|-------------------------|
| | No. of Shares | % of Pre-Issue Capital | No. of Shares | % of Post-Issue Capital |
| Promoters | | | | |
| Mr. Pardeep Balyan | 25,28,400 | 60.00% | 25,28,400 | [●] |
| Mrs. Rekha Rani | 16,85,530 | 40.00% | 16,85,530 | [●] |
| Promoter Group | | | | |
| Mr. Deepak Kumar | 14 | Negligible | 14 | [●] |
| Ms. Chander Wati | 14 | Negligible | 14 | [●] |
| Ms. Kanta | 14 | Negligible | 14 | [●] |
| Ms. Sudesh Kumari | 14 | Negligible | 14 | [●] |
| Mr. Rajesh Kumar | 14 | Negligible | 14 | [●] |
| Total | 42,14,000 | 100.00% | 42,14,000 | [●] |

17. The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

| S. No. | Name of the Promoter | No of Equity Shares held | Average cost of Acquisition (in Rs.)* |
|--------|----------------------|--------------------------|---------------------------------------|
| 1. | Mr. Pardeep Balyan | 25,28,400 | 0.02 |
| 2. | Mrs. Rekha Rani | 16,85,530 | 0.02 |

*As certified by M/s. N.K. Mittal & Associates, Chartered Accountants, by way of their certificate dated 15th January, 2025.

18. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus:

| Name of Shareholder | Date of Transaction | Category of Allotees (Promoter/ Promoter Group/ Director) | Numbers of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred |
|---------------------|--------------------------------|---|--|------------------------------|-----------------------------------|
| Mr. Pardeep Balyan | 30 th October, 2024 | Promoter and Managing Director | 7,22,400 | - | Acquired |
| Mrs. Rekha Rani | 9 th August, 2024 | Promoter and Whole Time Director | - | 50 | Transferred |
| | 30 th October, 2024 | | 4,81,580 | - | Acquired |
| Mr. Deepak Kumar | 9 th August, 2024 | Promoter Group | 10 | - | Acquired |
| | 30 th October, 2024 | | 4 | - | Acquired |
| Ms. Chander Wati | 9 th August, 2024 | Promoter Group | 10 | - | Acquired |
| | 30 th October, 2024 | | 4 | - | Acquired |
| Ms. Kanta | 9 th August, 2024 | Promoter Group | 10 | - | Acquired |
| | 30 th October, 2024 | | 4 | - | Acquired |
| Ms. Sudesh Kumari | 9 th August, 2024 | Promoter Group | 10 | - | Acquired |
| | 30 th October, 2024 | | 4 | - | Acquired |
| Mr. Rajesh Kumar | 9 th August, 2024 | Promoter Group | 10 | - | Acquired |
| | 30 th October, 2024 | | 4 | - | Acquired |

19. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

| Name | Designation | No. of Equity Shares held |
|--------------------|-----------------------------------|---------------------------|
| Mr. Pardeep Balyan | Chairperson and Managing Director | 25,28,400 |
| Mrs. Rekha Rani | Whole Time Director | 16,85,530 |
| Mr. Rajesh Kumar | Non-Executive Director | 14 |
| Mr. Jatin Kumar | Chief Financial Officer (CFO) | - |
| Mrs. Shruti Gupta | Company Secretary (C.S.) | - |

20. None of our Promoters, 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.

21. Promoter's Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoters hold 42,13,930 Equity Shares constituting [●] % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter's Contribution and their lock-in details are as follows:

| Name of Promoter | Date of Allotment/Acquisition & when made fully paid up | No of Equity shares | No of Equity shares locked in | Face Value (in Rs.) | Issue Price (in Rs.) | Nature of Allotment | % Of Post-Issue Paid-up Capital | Lock-in Period |
|--------------------|---|---------------------|-------------------------------|---------------------|----------------------|---------------------|---------------------------------|----------------|
| Mr. Pardeep Balyan | 31 st May, 2024 | 18,00,000 | 12,25,000 | 10 | N.A. | Bonus Issue | 20.37% | 3 Years |

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of the following:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoter for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.
- We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoter's contribution for three years, all pre-Issue Equity Shares i.e. 29,89,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

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.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter 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:

- (a) 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 issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) 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.

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 Promoter/ 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.

22. Neither the Company, nor its 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.
23. All Equity Shares issued pursuant to the Issue 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 Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
24. 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.
25. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
26. 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 "*Issue Procedure*" beginning on page 230 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Subject to valid applications being received at or above the Issue 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.
29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
30. We have 7 (Seven) Shareholders as on the date of filing of the Draft Prospectus.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loans.

33. 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.
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
35. 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 Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
36. Our Promoters and Promoter Group will not participate in the Issue.
37. There are no safety net arrangements for this Public Issue.

SECTION V - PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The issue Comprise of a fresh Issue of up to 18,00,000 Equity Shares of our Company at an Issue Price of Rs. [•] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects.

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue (Net Proceeds)

1. To finance Advertisement expenses towards enhancing the awareness and visibility of our brand;
2. To finance acquisition and installation of Software;
3. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company.
4. To meet General corporate purposes;
(Collectively referred as the "Objects")

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

| S.No. | Particulars | Amounts |
|-------|-------------------------------|---------|
| 1) | Gross Proceeds | [•] |
| 2) | (Less) Issue related expenses | [•] |
| 3) | Net Proceeds | [•] |

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

Rs. In Lakhs

| S.No. | Particulars | Amounts | % of Gross Proceeds | % of Net Proceeds |
|-------|--|-------------|---------------------|-------------------|
| 1. | To finance Advertisement expenses towards enhancing the awareness and visibility of our brand | Upto 392.50 | [•] | [•] |
| 2. | To finance acquisition and installation of Software | Upto 350.00 | [•] | [•] |
| 3. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | Upto 200.00 | [•] | [•] |
| 4. | To meet General corporate purposes* | [•] | [•] | [•] |
| | Total | [•] | [•] | 100.00 |

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

Means of finance

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

| | | (Rs. In Lakhs) |
|--------|--------------------|----------------|
| S. No. | Particulars | Amounts |
| 1. | Net Issue Proceeds | [•] |
| | Total | [•] |

Schedule of implementation of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

| Sr. No . | Particulars | Amount Proposed to be Deployed from Net Proceeds | (Rs. In Lakhs) | |
|----------|--|--|----------------|------------|
| | | | FY 2025-26 | FY 2026-27 |
| 1. | To finance Advertisement expenses towards enhancing the awareness and visibility of our brand | Upto 392.50 | [•] | [•] |
| 2. | To finance acquisition and installation of Software | Upto 350.00 | [•] | [•] |
| 3. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | Upto 200.00 | [•] | [•] |
| 4. | To meet General corporate purposes | [•] | [•] | [•] |
| | Total | [•] | [•] | [•] |

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

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 26 of this Draft Prospectus.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

1. TO FINANCE ADVERTISEMENT EXPENSES TOWARDS ENHANCING THE AWARENESS AND VISIBILITY OF OUR BRAND.

Our Company is engaged in providing educational and immigration advisory services, offering visa advice and training, language training (IELTS, TOEFL, PTE, CELPIP, DUOLINGO, LANGUAGE CERT) and Foreign languages like French, German, Spanish, consulting services, and technical, professional, and vocational education, as well as conducting seminars and workshops on Domestic and International educational topics, all aimed at supporting individuals seeking education or career opportunities abroad.

We carry our business under brand name "WESTERN OVERSEAS". Our brand plays a key role in increasing our visibility, brand recall, and thus, increasing our revenue. We believe that, high recall value of our brand WESTERN OVERSEAS also helps in building our networks. To create awareness about our Company and to improve brand awareness, to increase our client based, we have to indulge in extensive advertising through social media, brand building and business promotion initiatives to attract new clients. Consequently, we need to invest, on a continuing basis, in advertising initiatives that are driven towards an increase in conversion rates.

Our Company has decided to earmarked funds of Rs. 392.50 Lakhs for the advertising campaign which involve Media like Newspaper, TV and Radio, Digital media promotion/ Social media advertising, Outdoor like Hoarding etc.

Our Company has spent Rs. 135.93 Lakhs, Rs. 163.31 Lakhs, Rs. 299.49 Lakhs and 89.53 Lakhs which constitute 15.05%, 16.09%, 14.75% and 9.16% of the Revenue from operations for the period ended 31st March, 2022, 31st March, 2023, 31st March, 2024 and four months ended 31st July, 2024 respectively, for advertisement expenses and business promotions which has resulted into exponential growth of the business of the Company.

The breakup of the advertisement expenses through social media to be incurred by our Company from IPO proceeds are as follows:

| Sr. No. | Particulars | Estimated Cost (In Rs lakhs) |
|----------------|---|-------------------------------------|
| 1. | Social Media (Digital Media Promotion – Youtube / Facebook / Instagram) | 41.40 |
| 2. | Hoardings | 148.80 |
| 3. | Radio Jingles / TV | 87.12 |
| 4. | Newspaper | 115.20 |
| | Total | 392.52 |

**Excluding GST*

Note: GST amounts will be utilized by the company through internal accruals and not from IPO proceeds.

The breakup of the advertisement expenses through Social media / Digital Media Promotion are as follows:

| Sr. No. | No. of days in month | No. of Months | Average Cost per day in Rs. | Cost per month in Lakhs | Total Estimated Cost | Details of Quotation |
|---------|------------------------------------|---------------|-----------------------------|-------------------------|----------------------|--|
| 1. | 30 Covering 12 cities within India | 6 | 23,000.00 | 6.90 | 41.40 | Name: M/s Monga Advertising, SCO. 367/368 (2 nd Floor) Sector 35 B, Chandigarh Date of Quotation: 25 th January, 2025 Validity: 90 days |
| | Total | | | | | 41.40 |

The breakup of the advertisement expenses through Hoardings, Radio Jingles and Newspaper are as follows:

| Sr. No. | Type of Promotion | No. of Hoardings | No. of Months | Average Cost per Hoarding in Rs. | Cost per month in Lakhs | Total Estimated Cost | Details of Quotation |
|---------|-------------------|------------------------------------|---------------|----------------------------------|-------------------------|----------------------|--|
| 1. | Hoarding | 40 Covering 12 cities within India | 12 | 31,000.00 | 12.40 | 148.80 | Name: M/s Monga Advertising, SCO. 367/368 (2 nd Floor) Sector 35 B, Chandigarh Date of Quotation: 25 th January, 2025 Validity: 90 days |
| | Total | | | | | 148.80 | |

| Sr. No. | Type of Promotion | No. of days in month | No. of Months | Average Cost per day in Rs. | Cost per month in Lakhs | Total Estimated Cost | Details of Quotation |
|---------|-------------------|------------------------------------|---------------|---|-------------------------|----------------------|---|
| 1. | Radio/ TV | 30 Covering 12 cities within India | 6 | 12,100.00 per day 4 FM station 20 second per Jingle | 14.52 | 87.12 | Name: M/s Monga Advertising, SCO. 367/368 (2 nd Floor) Sector 35 B, Chandigarh Date of Quotation: |

| Sr. No. | Type of Promotion | No. of days in month | No of Months | Average Cost per day in Rs. | Cost per month in Lakhs | Total Estimated Cost | Details of Quotation |
|---------|-------------------|----------------------|--------------|-----------------------------|-------------------------|----------------------|---|
| | | | | | | | 25 th January, 2025 Validity: 90 days |
| | | Total | | | | 87.12 | |

| Sr. No. | Type of Promotion | Advertisement per month | No of Months | Average Cost per day (Quarter page) in Rs. | Cost per month in Lakhs | Total Estimated Cost | Details of Quotation |
|---------|--------------------------|-----------------------------------|--------------|--|-------------------------|----------------------|---|
| 1. | Newspaper Advertisem ent | 6 Covering 12 cities within India | 12 | 1,60,000.00 per day | 9.60 | 115.20 | Name: M/s Monga Advertising, SCO. 367/368 (2 nd Floor) Sector 35 B, Chandigarh Date of Quotation: 25 th January, 2025 Validity: 90 days |
| | | Total | | | | 115.20 | |

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. The quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreement with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the said services at the same cost.
3. The quotation relied upon by us in arriving at the above cost is 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 the said services proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost.

2. TO FINANCE ACQUISITION AND INSTALLATION OF SOFTWARE

Our Company is engaged in providing educational and immigration advisory services, offering visa advice and training, language training (IELTS, TOEFL, PTE, CELPIP, DUOLINGO, LANGUAGE CERT) and Foreign languages. Our Company provide various services including Client enrolment and registration package, tracking and reporting of all leads, Storing customer package, country of Visa application,

agreement, and financial transactions of customer and other activities across all our branches. Accordingly, our Company is required an Enterprise Resource Planning (ERP) Software with multiple client-facing websites and an admin panel to manage all operations. The system that can provide services related to student management, visa services, course offerings, event bookings, lead management, and much more and have a responsive web platform and iOS and Android mobile apps to cater to clients and administrators.

Our Company has decided to earmarked funds of Rs. 350.00 Lakhs for the acquisition and installation of ERP software. Following are the details of the Software:

The following is a quick list of key functions:

I. Website

The ERP system will have three separate client websites, each with specific functionalities:

Main Business Website with following features:

- **Content Management System (CMS)** for managing content like About, News, and Blogs;
- **Online course** offerings, test prep, in-house and online course training;
- **Visa services** and related enquiries
- **Tools** to measure various metrics like English level, eligibility for study visas, PR points for Canada and Australia, and other relevant tests;
- **Client Dashboard-** Clients can view order details, payment requests, reality test scores, mock test results, and event bookings. Also, they can track visa case progress, document requests, and communication with the support team.;
- **Online Classroom:** Access to scheduled classes, recorded lectures, video libraries, test prep materials, quizzes, and performance tracking

Practice Portal with following features:

- Students can subscribe to various mock tests and practice tests;
- Performance tracking and result analysis for students

Immigration Services Portal with following features

- Services for applying for student visas, work visas, PR, and tourist visas
- Users can book flights, get tourist packages, and use onshore services like accommodation, transportation, and job search
- AI-based course finder to suggest courses based on the candidate's profile, previous visa history, education, and experience

B2B Portal with following features

- Associates can access the same services as clients, but manage their clients and track commissions through a CRM/ERP system

II. Admin Panel and ERP System

The ERP system's backend admin panel will provide full administrative control over the system. It will manage clients, leads, employee data, sales, payments, events, visa services, and much more.

Main Modules in ERP

- HR & Recruitment Management
- Lead Management System
- Client and Student Management
- Event Management
- Sales and Commission Management
- Reports & Analytics
- Classroom Content Management
- AI and Automation
- Communications Management

III. Mobile Applications

- Mobile Apps for both iOS and Android will mirror the functionalities of the client websites, ensuring a seamless experience for students, clients, and associates.
- The mobile apps will include features such as dashboard access, test result tracking, payment management, and visa case progress.

Details of Quotation and Estimate cost

| Particulars | Estimated Cost (Amount in Rs. Lakhs) | Details of Quotation | Estimated Time period |
|---|---|-----------------------------------|------------------------------|
| Mobile applications (Hybrid app) | 350.00 | Name: Innerx Informatics LLC - FZ | 12 months |
| 1 ERP System with different client websites and backend | | | |
| System design | | Date of Quotation: | |
| API development | | 27 th January, 2025 | |
| Hosting and app publication | | Validity: 6 months | |

Note: GST amounts will be utilized by the company through internal accruals and not from IPO proceeds.

3. REPAYMENT IN FULL OR IN PART, OF CERTAIN OF OUR OUTSTANDING BORROWINGS

Our Board in its meeting dated 15th January, 2025 took note that an amount of upto Rs. 200.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of loans for working capital facilities. For details of our outstanding financial indebtedness, see 'Financial Indebtedness' on page 179. As at July 31, 2024, we had various borrowings facilities with total outstanding of Rs. 411.66 lakhs.

We propose to utilise an estimated amount of Rs. 200.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as may be applicable, will be funded from the internal accruals of our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs/ finance cost assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and

expansion. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on 25th January, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

| Name of lender | Rate of Interest | Date of Sanction | Date of Disbursement | Amount sanctioned in Lakhs | Amount outstanding as on 25 th January, 2025 (in Lakhs) | Purpose |
|--------------------|------------------|----------------------------|----------------------------|----------------------------|--|-----------------|
| ICICI Bank Limited | 9.00% | 1 st July, 2023 | 1 st July, 2023 | 300.00 | 248.21 | Working Capital |

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 purposes availed, our Company has obtained the requisite certificate dated 29th January, 2025 from M/s Singla Mandeep & Associates for the loan to be prepaid by our Company.

4. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

5. ISSUE RELATED EXPENSES

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

| Particulars | Amount (Rs. in Lakhs)* | % of Total Issue Expenses | % of Total Issue Size |
|---|---------------------------------------|--|----------------------------------|
| Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars etc. | [●] | [●] | [●] |
| Printing & Stationery, Distribution, Postage, etc. | [●] | [●] | [●] |
| Advertisement & Marketing Expenses | [●] | [●] | [●] |
| Regulatory & other expenses | [●] | [●] | [●] |
| Total | [●] | [●] | [●] |

*Excluding of GST and other applicable taxes.

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 30th November, 2024 pursuant to the object of this Issue as certified by the Auditors of our Company, viz M/s. Singla Mandeep & Associates, Chartered Accountants pursuant to their certificate dated 17th December, 2024 is given below:

| Deployment of funds | Amount (Rs. In Lakhs) |
|----------------------------|------------------------------|
| Issue Related Expenses | 5.00 |
| Total | 5.00 |

| Sources of funds | Amount (Rs. In Lakhs) |
|-------------------------|------------------------------|
| Internal Accruals | 5.00 |
| Bank Finance | - |
| Total | 5.00 |

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 Lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue 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 Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 26, 177, 181 and 100 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Management team having domain knowledge to scale up and expand into new opportunities
- Customization Expertise;
- Range of services under one Roof;
- Clear and Transparent Terms;
- Experience of our Promoters and senior management team

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "Our Business" beginning on page 100 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

As per Restated Financial Statements

Based on Weighted Average

| Particulars | Basic & Diluted EPS (in Rs.) | Weights |
|--|------------------------------|---------|
| March 31, 2022 | 2.77 | 1 |
| March 31, 2023 | 1.49 | 2 |
| March 31, 2024 | 3.95 | 3 |
| Weighted Average | 2.93 | |
| Period ended 31st July, 2024 | 2.92 | |

Note: The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20.

The face value of each Equity Share is Rs.10/-.

Based on Simple Average

| Particulars | Basic & Diluted EPS (in Rs.) | Weights |
|--|------------------------------|---------|
| March 31, 2022 | 2.77 | 1 |
| March 31, 2023 | 1.49 | 1 |
| March 31, 2024 | 3.95 | 1 |
| Weighted Average | 2.74 | |
| Period ended 31st July, 2024 | 2.92 | |

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of Rs. [●] per share of Rs. 10/- each fully paid-up

| Particulars | P/E (number of times) |
|--|-----------------------|
| Based on Restated Financial Statements | |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24 | [●] |
| P/E ratio based on the Weighted Average Basic & Diluted EPS | [●] |
| P/E ratio based on the Simple Average Basic & Diluted EPS | [●] |

Note: The P/E ratio has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

| Particulars | RONW (%) | Weights |
|--|---------------|---------|
| March 31, 2022 | 29.95% | 1 |
| March 31, 2023 | 14.04% | 2 |
| March 31, 2024 | 27.29% | 3 |
| Weighted Average | 23.32% | |
| Period ended 31st July, 2024 | 16.81% | |

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

4. Net Asset Value (NAV)

| Financial Year | NAV (Rs.) |
|--|-----------|
| March 31, 2022 | 9.24 |
| March 31, 2023 | 10.64 |
| March 31, 2024 | 14.49 |
| Period ended 31 st July, 2024 | 17.37 |
| Issue Price | [●] |
| Net Asset Value per Equity Share after the Issue | [●] |

Note: NAV has been calculated as net worth divided by Weighted average number of shares post effect of bonus issue.

5. Comparison with Industry Peers (Comparison of accounting ratios)

| Name of Company | CMP | Face Value (Rs.) | Basic EPS (Rs.) | PE Ratio (times) | EBITDA (Amount in Rs. Lakhs) | EBITDA Margin (%) | RoNW (%) | ROE (%) | ROCE (%) | NAV per Share (Rs.) | Revenue from operations (Amount in Rs. Lakhs) |
|------------------|------|------------------|-----------------|------------------|------------------------------|-------------------|----------|---------|----------|---------------------|---|
| Western Overseas | [●]* | 10.00 | 3.95 | [●] | 233.73 | 11.48% | 27.29% | 31.47 % | 33.39 % | 14.49 % | 2,030.24 |

| Name of Company | CMP | Face Value (Rs.) | Basic EPS (Rs.) | PE Ratio (times) | EBITDA (Amount in Rs. Lakhs) | EBITDA Margin (%) | RoNW (%) | ROE (%) | ROCE (%) | NAV per Share (Rs.) | Revenue from operations (Amount in Rs. Lakhs) |
|---|--------|------------------|-----------------|------------------|------------------------------|-------------------|----------|---------|----------|---------------------|---|
| Study Abroad Limited <i>(based upon restated financials for FY 2023-24)</i> | | | | | | | | | | | |
| Western Overseas Study Abroad Limited <i>(based upon restated financials for four months ended 31st July, 2024)</i> | [●]* | 10.00 | 2.92 | [●]* | 147.91 | 15.08% | 16.81% | 18.33 % | 15.71 % | 17.37 | 977.84 |
| Peer Group | | | | | | | | | | | |
| Winny Immigration & Education Services Limited <i>(based upon Audited financials for FY 2023-24)</i> | 304.00 | 10.00 | 2.59 | 117.37 | 98.45 | 9.11% | 17.02% | 18.60 % | 15.74 % | 15.20 | 1,080.69 |

* Issue Price is considered as CMP.

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the NSE website for the year ended March 31, 2024. Information of our company is based on restated financial information.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on 17th January, 2025 divided by the Basic EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
5. EBITDA = PBT + Depreciation + Finance Cost - Other Income

The Issue Price of Rs. [●]/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and

chapters titled "Our Business" and "Restated Financial Information" beginning on page nos. 26, 110 and 177 respectively of this Draft Prospectus.

6. Key Operational and Financial Performance Indicators:

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 15th January, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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. Further, the KPIs herein have been certified by M/s. N.K. Mittal & Associates, Chartered Accountants, by their certificate dated 15th January, 2025.

The KPIs of our Company have been disclosed in the sections titled "**"Our Business"** and "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"** on pages 110 and 181, respectively. We have described and defined the KPIs, as applicable, in "**Definitions and Abbreviations**" on page 1.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

| Particulars | For the Period ended on | | | |
|---------------------------------------|--------------------------------|--------------------|--------------------|--------------------|
| | 31.07.2024 | 31.03. 2024 | 31.03. 2023 | 31.03. 2022 |
| Revenue from operations | 977.84 | 2,030.24 | 1,015.06 | 903.01 |
| Growth in Revenue from Operations (%) | - | 100.01% | 12.41% | - |
| Total Income | 980.68 | 2,036.67 | 1,020.60 | 907.87 |
| EBITDA | 147.91 | 233.73 | 109.86 | 143.46 |
| EBITDA margin (%) | 15.08% | 11.48% | 10.77% | 15.80% |
| PAT | 87.9 | 119.02 | 44.94 | 83.34 |
| PAT Margin (%) | 8.96% | 5.84% | 4.41% | 9.18% |
| ROE (%) | 18.33% | 31.47% | 14.04% | - |
| ROCE (%) | 15.71% | 33.39% | 20.77% | - |
| EPS (Basic & Diluted) | 2.92 | 3.95 | 1.49 | 2.77 |

Source: The Figure has been certified by our Peer review auditors M/s. N.K. Mittal & Associates; Chartered Accountants vide their certificate dated 15th January, 2025.

Notes:

- i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
- iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.*
- iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
- v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
- vi. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
- vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
- viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).*

Explanation for KPI metrics

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | 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. |
| Total income | Total income is used by the management to track revenue from operations and other income. |
| EBITDA | 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. |
| PAT | 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. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

7. Weighted average cost of acquisition

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of 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 (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

| Date of allotment | No. of Equity Shares allotted | Face value per Equity Share (in Rs.) | Issue Price per Equity Share (in Rs.) | Nature of Allotment | Total Consideration (in Rs. lakhs) |
|--|-------------------------------|--------------------------------------|---------------------------------------|---------------------|------------------------------------|
| Nil | Nil | Nil | Nil | Nil | Nil |
| Weighted average cost of acquisition (WACA) | | | | | Nil |

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-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.

c) Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / 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 irrespective of the size of transactions, is not applicable.

d) Weighted average cost of acquisition on issue price

| Types of transactions | Weighted average cost of acquisition (Rs. per Equity Shares) | Issue price (i.e. Rs. [•]) |
|--|--|----------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple | Nil | [•] times |

| Types of transactions | Weighted average cost of acquisition (Rs. per Equity Shares) | Issue price (i.e. Rs. [●]) |
|---|---|-----------------------------------|
| transactions combined together over a span of rolling 30 days. | | |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder 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 filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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. | N.A. |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder 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 Draft Prospectus irrespective of the size of the transaction. | N.A. | N.A. |

The face value of our share is Rs.10/- per share and the Issue Price is of Rs. [●] per share are [●] times of the face value.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended 31st July, 2024, 31st March 2024, 2023 and 2022.

[●]*

*To be included upon finalization of Issue Price.

Explanation for Issue Price being [●] times price of face value.

The Issue Price of Rs. [●] has been determined by our Company in consultation with the Lead Manager.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial information*" and "*Restated Financial Information*" on pages 26, 110, 181 and 177, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Western Overseas Study Abroad Limited
Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Haryana, Pin Code: 134003

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Western Overseas Study Abroad Limited, states the possible special tax benefits available to Western Overseas Study Abroad Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares ("the Offer") by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For N.K. Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W
Sd/-
CA. N K Mittal
Partner
Membership No. 190961
UDIN: 25046785BMINIW7014
Place: Mumbai
Date: 15th January, 2025

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VI - ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on page 26 and 177, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 26 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

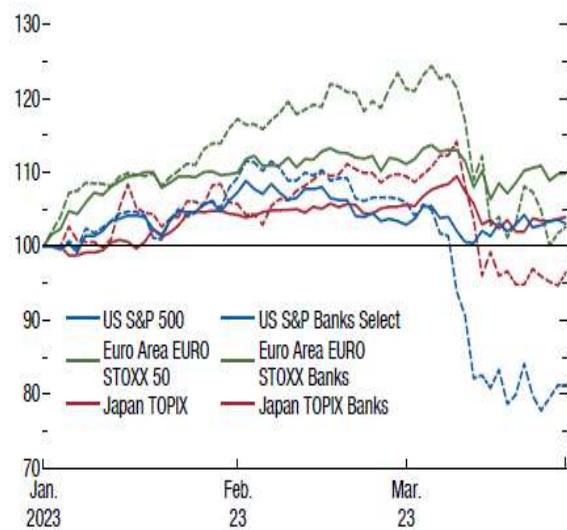
WORLD ECONOMIC OUTLOOK - GLOBAL PROSPECTS AND POLICIES

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



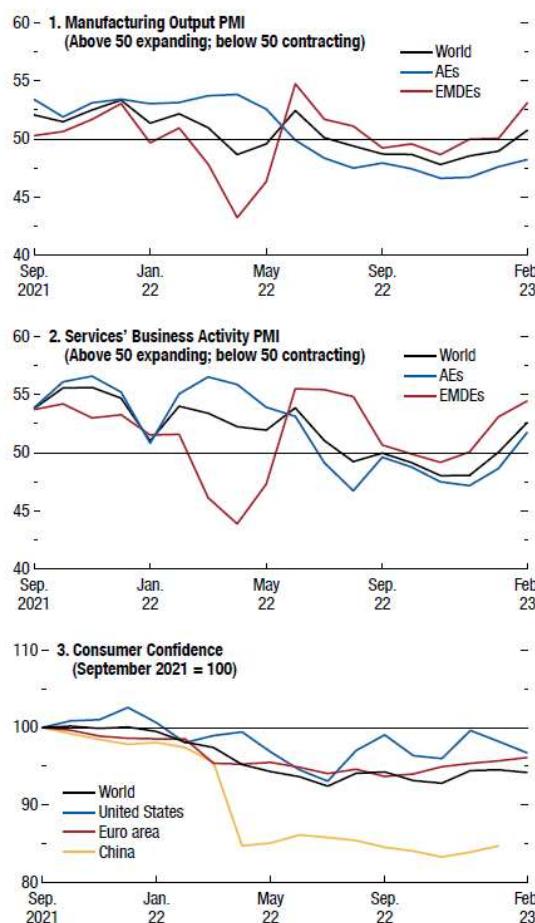
Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist (see also Chapter 1 of the April 2023 *Global Financial Stability Report*).

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter (Figure 1.2, panel 3).

With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed (Indices)



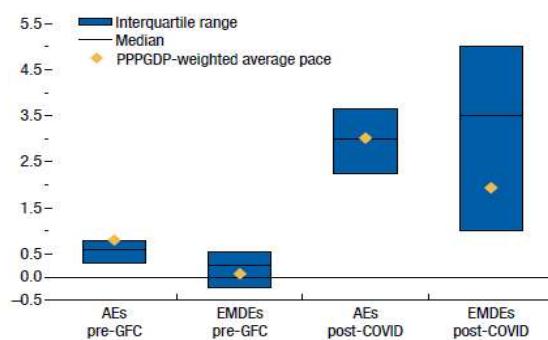
Sources: Haver Analytics; IHS Markit; and IMF staff calculations.

Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure

Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies
(Percentage point change a year by episode, distribution by economy group)

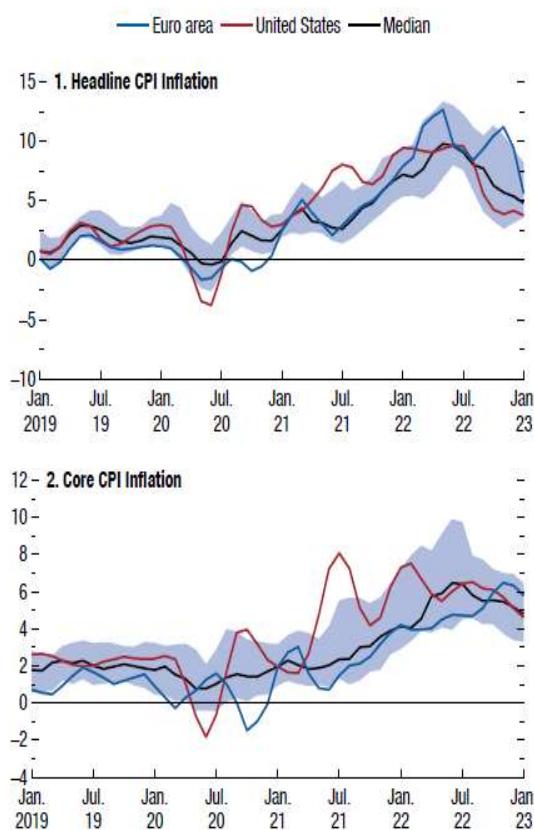


Sources: Haver Analytics; and IMF staff calculations.

Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

1.SF.1). To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries (see Box 1.1). Inflation excluding volatile food and energy prices has been declining at a three-month rate – although at a slower pace than headline inflation – in most (though not all) major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area – with some member states seeing rates near 15 percent – and above 10 percent in the United Kingdom, leaving household budgets stretched. The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force

Figure 1.3. Inflation Turning Down or Plateauing?
(Percent, three-month moving average; SAAR)

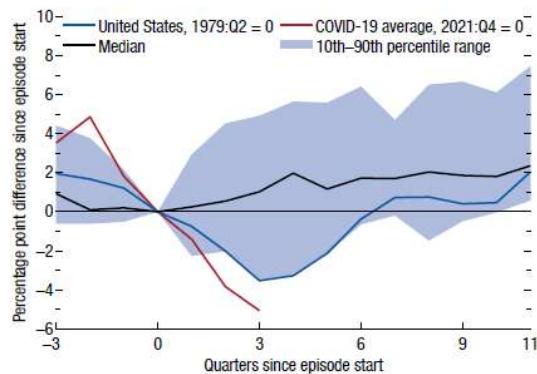


Sources: Haver Analytics; and IMF staff calculations.

Note: The figure shows the distribution of headline and core CPI inflation developments across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the percent change in the consumer price index for goods and services, but excluding food and energy (or the closest available measure). For the euro area (and other European economies for which data are available), energy, food, alcohol, and tobacco are excluded. The shaded band depicts the 25th to the 75th percentiles of the cross-economy distribution of the indicated inflation measure. The 35 economies in the sample for the figure account for about 81 percent of 2022 world output. CPI = consumer price index; SAAR = seasonally adjusted annualized rate.

(Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic – in which both wages and prices accelerate in tandem for a sustained period – taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average (Figure 1.6).

Figure 1.6. Wage-Price Spiral Risks Appear Contained So Far
(Distribution of real wage growth across historical episodes similar to today)

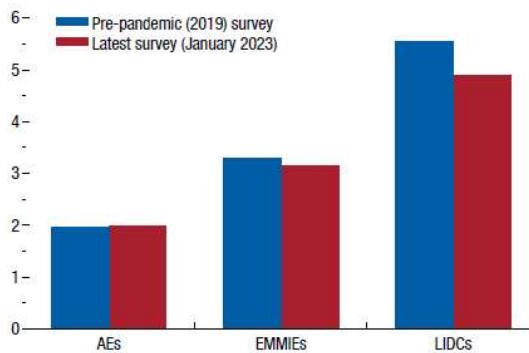


Sources: International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; and IMF staff calculations.

Note: The figure shows the evolution over time of historical episodes similar to 2021 in which three of the preceding four quarters had (1) rising price inflation, (2) falling real wages, and (3) stable or falling unemployment. Twenty-two such episodes are identified for a sample of 30 advanced economies from 1960 to 2021. See Chapter 2 of the October 2022 *World Economic Outlook* for more details. The COVID-19 line shows the average behavior for economies in the sample starting in 2021:Q4.

Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year-ahead projected inflation rates near their pre-pandemic levels (Figure 1.7). To ensure this remains the case, major central banks have generally stayed firm in their communications about the need for a restrictive monetary policy stance, signaling that interest rates will stay higher for longer than previously expected to address sticky inflation. As of early 2023, however, financial markets anticipated that less policy tightening would be needed than central banks suggested, leading to a divergence that raised the risks for a significant market repricing. This is most clearly evident in the case of the United States (Figure 1.8, blue versus dashed black lines). A repricing materialized in early March, with the market-implied policy path shifting up to close much of the gap with the Federal Reserve's announced expected policy path as markets responded to news about inflation (Figure 1.8, green line). But recent financial sector turbulence and the associated tightening of credit conditions have pushed the market-implied policy rate path back down, reopening the gap in the United States (Figure 1.8, red line).

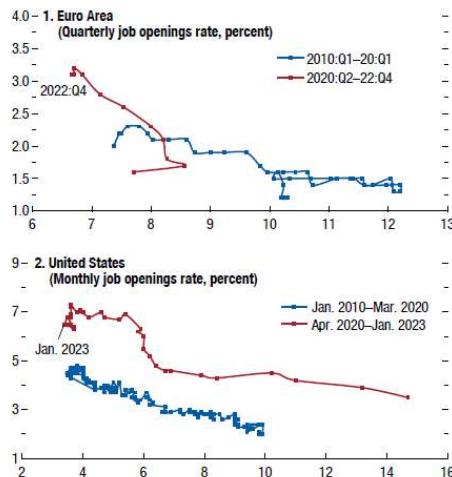
Figure 1.7. Anchored Inflation Expectations
(Percent, average five-year-ahead CPI inflation expectations)



Sources: Consensus Economics; and IMF staff calculations.

Note: The figure shows the average five-year-ahead inflation expectation for the indicated economy group from the indicated survey vintage. The sample covers economies in the indicated economy group for which Consensus Economics surveys are available. The pre-pandemic survey is from long-term consensus forecasts in 2019. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

Figure 1.5. Labor Markets Have Tightened in Selected Advanced Economies



Sources: Eurostat; US Bureau of Labor Statistics; and IMF staff calculations.

Note: The figure shows the evolution of the Beveridge curve in the indicated economy, before and after the start of the COVID-19 pandemic. The relationship describes how the job openings rate (vacancies as a proportion of employment plus vacancies, y-axes) varies with the unemployment rate (number of unemployed as a proportion of the labor force, x-axes). Curves that are farther out from the origin may indicate greater labor market frictions. Labor markets are tight when the unemployment rate is low and the job openings rate is high.

This may reflect in part the emergence of liquidity and safety premiums in response to financial market volatility rather than pure policy expectations. Nevertheless, the risks to financial markets from sudden repricing due to policy rate expectation changes—also highlighted in the January 2023 *World Economic Outlook (WEO) Update*—remain highly relevant (see also Chapter 1 of the April 2023 *Global Financial Stability Report*).

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

Market size

- Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024. Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7%

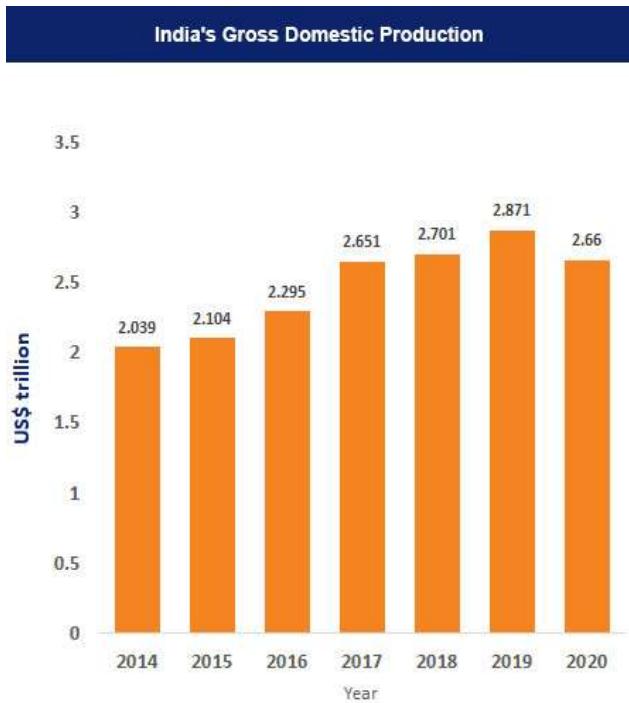
of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

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

Recent Development

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.



- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs.80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15 July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion)..
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AYY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1,2023.
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- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified

limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India(SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

(Source: www.ibef.org)

TRAVELLERS & TOURISM FROM INDIA

India is blessed with abundant talent and skills that can be utilized in the global workplace. Our people increasingly travel abroad, whether it is in the quest for education, the search for work or the execution of services. At the same time, travellers and tourists from India have also increased, reflecting our growing interest in other countries and regions. The Ministry of External Affairs has the responsibility for issuing Passports to Indian citizens. It also renews Passports to those living abroad, while rendering other Consular services that are required for their livelihood and education. Since 2014, it has been the Modi Government's priority to make it easier for the average Indian to obtain and renew Passports, both at home and abroad. This has been done through a series of reforms across the entire chain, starting with more centres for application, easier paper work, faster processing and more efficient delivery. Indians abroad, whether on a longer-term stay or a short duration visit, are a special responsibility for the Government. It has again been the approach of the Modi Government that we must reach out to Indians in distress, however difficult the circumstances. Sometimes, this has been demonstrated dramatically through rescue and relief operations. But the day-to-day processes to assist Indians are even more important, precisely because they apply everywhere everyday. Expanding resources, reforming their application and changing the mindset and work culture of Embassies abroad have all been part of this change. The usage of digital platforms and tools to this end has been particularly notable. Today, we can sincerely and proudly state that there has been a real transformation in not only facilitating the travel of Indians abroad but in assisting them at their moment of need. This was graphically demonstrated during the Covid-19 pandemic, including through the organization of the Vande Bharat Mission. Our endeavour would be to constantly improve Passport and Consular services and ensure not only greater ease of travel for all Indians but also greater security of travel.

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

India Centre for Migration (ICM)

About ICM

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

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

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

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

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

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

MAIN FUNCTIONS

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

MAIN OBJECTIVES

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

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

EMIGRATION FOR MUTUAL GAIN

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

1. **eMigrate online platform:** eMigrate project is designed for facilitating emigration of Emigration Check Required (ECR) category emigrants, going to notified 18 countries for employment purpose. The project helps in making the recruitment of workers a smooth process and mitigates the scope for malpractices. All emigration clearances and registration of recruiting agents is done online. eMigrate provides the Foreign Ministry with a comprehensive database of emigrants, Missions, Recruiting Agents, Foreign Employers, Insurance Agencies to make the whole emigration cycle faster, transparent and allows verification of credentials of all the stakeholders.
2. **Pre-Departure Orientation Training (PDOT):** A single day Pre-Departure Orientation Training (PDOT) program has been rolled out at 23 centers across the country. PDOT aims to enhance the soft skills vis-à-vis culture, language, tradition and local rules and regulations, what the works should do and should refrain from doing in the countries of their destination, sensitize them about the benefits of safe and legal migration and various programmes and schemes of the Government for their welfare and protection. Manuals for Master Trainers and Handbooks/Brochures for aspirant Migrant Workers for PDOT have been developed in seven languages (Hindi, English, Bangla, Tamil, Telugu, Punjabi and Malayalam). e-Books have been uploaded on e-Migrate website for wider public dissemination.
3. **Indian Community Welfare Fund (ICWF) for Overseas Indian nationals:** The ICWF is aimed at assisting Overseas Indian nationals in times of distress and emergency in the most deserving cases on a means tested basis. The fund is now available in all the Indian Missions and Posts abroad. The ICWF guidelines and procedures have been simplified to extend help to the entitled persons by delegating powers to the Heads of Missions and Posts abroad. This enables the Missions and Posts to take faster and effective action in this regard making life simpler for everybody.
4. **Migration and Mobility Partnerships:** Migration and Mobility Partnerships have been an important pillar of cooperation aimed at harnessing our demographic dividend and fostering mobility for our students, academicians, researchers, professionals, businesses etc. In March 2018, a Migration and mobility Agreement was signed between India and France during the state visit of the French President to India. In 2019, Statement of Intent on Key Elements of Indo-German Migration and Mobility Partnership Agreement was finalized. Discussions for more such agreements are ongoing with many countries.
5. **e-Sanad:** This project envisages online attestation /apostille of documents. Presently, around 400 academic institutions of 28 States/UTs and CBSE have been linked to this project. States /UTs have been requested to facilitate inclusion of more types of documents (other than educational documents) in the e-Sanad platform.



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

INDIAN SERVICE INDUSTRY

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 10.7% in FY24, driven by 6.3% growth in the contact-intensive services sector. The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT). The services industry performed well in H1: 2023-24, driven by Construction segment. India's services sector GVA increased YoY by 11.43% to Rs. 72.69 trillion (US\$ 871.59 billion) in FY24 (April-September), from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. The sector provides employment to a large share of Indian population. The service sector has the highest employment generator rate.

During October-December 2023, India experienced a 5.1% YoY to US\$ 87.7 billion with a trade surplus of US\$ 44.9 billion, growth in services exports, driven by software, business, and travel.

The services sector has seen some developments, investments, and support from the Government in the recent past. As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.

The PMI services increased in June 2024, to reach at 60.5. PMI for services continued to expand, but at a slower pace.

India has climbed to the 39th position out of 133 economies in the Global Innovation Index (GII) 2024, according to the World Intellectual Property Organization (WIPO).

Nearly half of the new jobs generated in FY23 are within the service sector, particularly in Information Technology (IT), banking, and finance segments.

India's service exports stood at US\$ 339.6 billion, whereas imports stood at US\$177.56 billion in 2023-24. The services trade surplus for 2023-24 is expected to be US\$ 162.0 billion. India's service exports stood at US\$ 322.72 billion, whereas imports stood at US\$ 177.94 billion in April-March 2022-23.

The services category in India attracted cumulative Foreign Direct Investments (FDIs) worth US\$ 113.49 billion between April 2000 to June 2024.

According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs 2.11 lakh crore (US\$ 2,544 billion) as on July 12th 2024.

India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

The hospital industry in India is expected to reach US\$ 132 billion by 2023, growing at a CAGR of 16%-17%.

(Source: <https://www.ibef.org/industry/services-presentation>)

GLOBAL TOURISM MARKET

The global Tourism market size was worth around **USD 11.39 trillion** in 2023 and is predicted to grow to around **USD 18.44 trillion** by 2032 with a compound annual growth rate (**CAGR**) of roughly 5.5% between 2024 and 2032.

Tourism is a social, cultural and economic phenomenon which comprises the migration of individuals to nations or locations beyond their typical surroundings for personal or business/professional goals. These individuals are known as visitors (they might be tourists, excursionists, residents, or non-residents), and tourism refers to their activities, some of which entail tourism spending. The tourism industry is being driven by several factors including growing government initiatives, increasing spending on transportation infrastructures, [digital transformation](#), growing middle-class travelers and others.



Key Insights

- As per the analysis shared by our research analyst, the global Tourism market is estimated to grow annually at a CAGR of around 5.5% over the forecast period (2024-2032).
- In terms of revenue, the global Tourism market size was valued at around USD 11.39 trillion in 2023 and is projected to reach USD 18.44 trillion, by 2032.
- The increasing digital transformation is expected to drive market growth during the forecast period.
- Based on the travel purpose, the [medical tourism](#) segment is expected to dominate the market during the forecast period.
- Based on the tourism type, the international tourism segment is expected to grow at a significant rate during the forecast period.
- Based on region, the Asia Pacific is expected to dominate the market over the projected period.

The growing foreign tourist footfall drives market growth

Global inbound tourism has grown rapidly in recent years, pushing up visitor numbers and creating demand for travel-related activities. One of the main reasons for the rise in tourist arrivals is the growing number of travelers to both domestic and foreign markets, as well as trips for leisure and sports. Moreover, the demand for travel-related activities, especially those provided by [online travel service platforms](#), rises in tandem with the number of international passengers.

The tourism industry is seeing increased demand in addition to business travel due to increased government initiatives to promote tourism. The increase in the number of international tourist arrivals supports the increase in demand for travel activities, which is likely to drive the global tourism market growth throughout the forecast period.

The threat of terrorism impeding market growth

Terrorist activity has increased worldwide, mostly after 2016. The primary goal of terrorism is to instill fear in individuals so that they will behave differently. These terrorist assaults have a direct impact on the tourism and hotel industries. Travel becomes difficult, though, as terrorism contributes to an increase in problems with border clearance, including long waits and more stringent inspections.

Costs are also rising as a result of the growing need for greater safety around gas and oil pipelines as well as electrical [transmission lines](#). Thus, throughout the projected period, the rise in terrorist activities is probably going to hinder the expansion of the worldwide tourism industry.

Increasing adventure tourism offers a lucrative opportunity for market growth

The trend of emphasizing experiences above material belongings is having a big influence on the travel and tourism industry. When it comes to [adventure tourism](#), this manifests as a growing desire among travelers to seek out possibilities for life-changing experiences that go beyond basic leisure or sightseeing. By pushing participants' physical and emotional boundaries, [adventure sports](#)—such as scuba diving in exotic underwater environments or hiking through vast forests—offer these potentially transformative experiences. The demand for meaningful experiences is not merely a passing trend; several consumer surveys and market research studies attest to this.

Desired experiences often advance one's growth, offer novel perspectives, and cultivate close interpersonal bonds. As a result of this shift, [travel agencies](#), tour operators, and destination marketers are expanding the array of adventure tourism offerings they provide to meet the growing demand. The market for adventure travel is not an exception to the general trend that social media platforms are becoming powerful tools for influencing consumer behavior. Furthermore, social media platforms are flooded with travel-related content that showcases both well-known and obscure experiences.

Due to their inherent visual nature and shareability, adventure tourism-related activities frequently go viral and provide a virtual "word-of-mouth" impact. Furthermore, social media provides a platform for potential explorers to share reviews and recommendations, enhancing their credibility and self-assurance. Furthermore, the sense of community that these platforms foster may inspire users to take part in activities that they may not have considered before.

1. Tourism Market: Challenges

Digital disruption poses a major challenge to market expansion

Technology has transformed the travel and tourism sector, but it has also brought up new difficulties, including an over-dependence on online booking sites, the eviction of conventional travel agents, worries about data protection, and the proliferation of false information and fake reviews. Thus, this is expected to pose a major challenge to the market growth.

2. Tourism Market: Segmentation

The global Tourism industry is segmented based on travel purpose, travel type, tourism type, mode of booking, age group and region.

Based on travel purposes, the global Tourism market is bifurcated into Medical Tourism, Leisure Tourism, Business Tourism, Cultural & Heritage Tourism and Others. The medical tourism segment is expected to dominate the market during the forecast period. The segment growth is attributed to the growing prevalence

of chronic diseases such as cancer, CVD, diabetes and others. The Medical Tourism Association estimates that every year, over 14 million individuals worldwide travel abroad to receive medical care. The activity has a value of between fifty and seventy million dollars. Thailand is now the most popular destination for medical tourism, with one million and two hundred thousand travelers. Mexico comes in second, with one million visitors a year seeking medical attention. They are Americans and Canadians for the most part. Mexico exceeds the United States, which comes in third with 800,000 people. Similarly, according to figures from Patients Without Borders, after these three countries, another million and thirty-seven thousand visitors are split between Singapore, India, Brazil, Turkey, and Taiwan.

Based on the travel type, the global Tourism industry is bifurcated into Group and Solo.

Based on the tourism type, the global Tourism market is bifurcated into International Tourism and Domestic Tourism. The international tourism segment is expected to grow at the highest CAGR during the forecast period. Travel-related efforts and agreements may improve bilateral relations, advance peace, and encourage collaboration in fields including commerce, investment, and cultural exchange. As a result, tourism plays a part in international relations. Thus, driving the segment growth.

Based on the mode of booking, the global Tourism industry is divided into Direct Booking and OTA Platforms. Based on the age group, the global Tourism industry is divided into Below 30 years, 30 to 41 Years, 42 to 49 Years and 50 Years & Above.

(Source: <https://www.zionmarketresearch.com/report/tourism-market#:~:text=The%20global%20Tourism%20market%20size,5.5%25%20between%202024%20and%202032.>)

INDIAN EDUCATION INDUSTRY

Introduction

India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialised degrees is also picking up with more and more students opting for specific industry-focused qualifications. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

With cutting-edge technologies such as AI, ML, IoT and blockchain, India's education sector will redefine itself in the years to come. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability.

The government has implemented policies like the NEP, which will be fully implemented over the course of this decade starting from 2021-22 and will have a strong focus on high-quality vocational education.

MARKET SIZE

The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25.

India K-12 segment growth was valued at US\$ 48.9 billion in 2023. It is, currently, estimated to grow at a rate of 10.7%. Projected to reach an impressive US\$ 125.8 billion by 2032.

India has over 250 million school-going students, more than any other country. India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students.

According to UNESCO's 'State of the Education Report for India 2021', the Pupil Teacher Ratio (PTR) at senior secondary schools was 47:1, as against 26:1 in the overall school system.

In the QS World University Rankings: Asia 2025 India stands out with two universities in the top 50 and seven in the top 100, led by the Indian Institute of Technology Delhi (IITD) at 44th place.

The Number of colleges in India reached 51,805 in FY25 (as of November 12, 2024) and 43,796 in FY21, up from 42,343 in FY20. The number of universities in India reached 1,315 in FY25 (as of November 12, 2024), up from 760 in FY15.

India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students, as against 41.3 million students enrolled in higher education in 2020-21, with 21.2 million male and 20.1 million female students. In 2022-23, there are 8,902 total AICTE-approved institutes in India. Out of these 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes.

The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US.

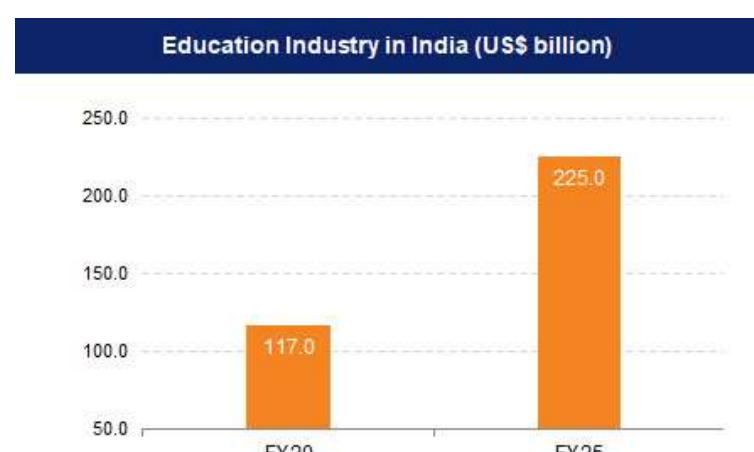
The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%.

Investments/ Recent Developments

From April 2000-June 2024, Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 9.55 billion, according to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

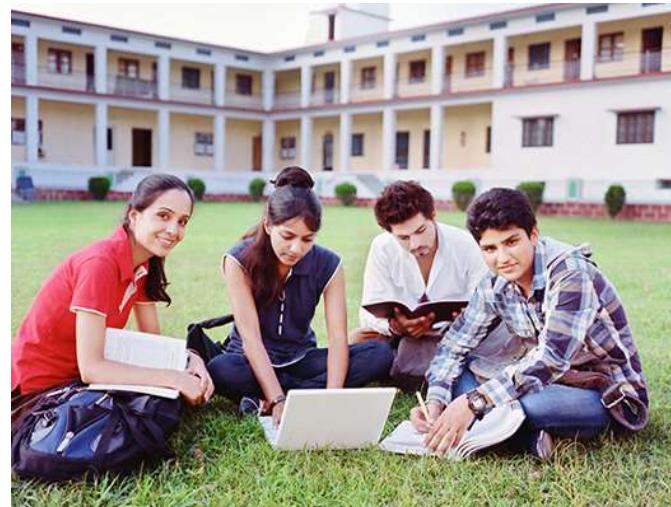
The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are:

- IIT Bombay has secured the top spot in India in the QS World University Rankings 2025, released on June 5. The global ranking agency reported that 61% of Indian universities have improved their standings compared to last year.
- The Union Budget 2024 introduces a significant financial support program offering loans up to Rs. 10 lakh (US\$ 11,943.31) for higher education in Indian institutions. This includes e-vouchers for one lakh students each year and a 3% reduction in interest rates on these loans.
- Edtech startup ConveGenius has raised US\$7 million, led by UBS Optimus Foundation.



- The National Education Policy (NEP) 2020 has been a cornerstone in driving comprehensive reforms in higher education, with the overarching goal of increasing the Gross Enrolment Ratio (GER) to 50% by 2035.
- A total of 91 Indian institutions have been included in the Times Higher Education World University Rankings 2024, up from 75 in 2023.
- India overtakes China as fourth most numbers of universities in Times Higher Education University Rankings 2024.
- Under the Interim Budget 2024-25, the Department of School Education & Literacy's budget allocation for FY 2024-2025 is Rs. 73,498 crores (US\$ 8.82 billion), the highest amount ever.
- In December 2023, UNICEF, and its global partnerships platform Generation Unlimited (also known as YuWaah in India) partnered with key organisations committed to working towards a green future for children and young people as a part of the Green Rising India Alliance.
- Prime Minister Mr. Narendra Modi, in July 2023, laid the foundation stone for three new buildings at Delhi University – the faculty of technology, a computer centre, and an academic block.
- In September 2023, the government launched the Skill India Digital (SID) platform to make skill development more innovative, accessible, and personalised with a focus on digital technology and Industry 4.0 skills.
- In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.
- In August 2023, Union Minister of Education Mr. Dharmendra Pradhan unveiled the National Curriculum Framework for School Education (NCF), which has been developed based on the National Education Policy (NEP), 2020 vision. As per that, in order to guarantee that students have adequate time and opportunity to perform successfully, board exams will be offered at least twice a year.
- In August 2023, Amazon India launched the third edition of Machine Learning (ML) Summer School. This program aims to provide students with the opportunity to learn key ML technologies from Scientists at Amazon.
- In July 2023, the Indian government announced a new free AI training course as part of its India 2.0 program. Developed in a collaborative effort between Skill India and GUVI, the program proudly holds accreditations from the National Council for Vocational Education and Training (NCVET) and IIT Madras.
- In November 2022, the Indira Gandhi National Open University (IGNOU) launched an online MA programme in Sustainability Science.
- As per the QS World University Rankings 2023, India is home to 41 out of almost 1,500 top global institutions in the world, with the Indian Institute of Science in Bengaluru being the highest-ranked institution in the country at rank 155.
- GSV Ventures, a US-based venture capital firm focusing exclusively on edtech companies globally, intends to increase its investments in India's struggling edtech sector despite significant layoffs and funding challenges.
- In October 2022, Byju's raised US\$ 250 million from its existing investors, including Qatar Investment Authority (QIA).
- In September 2022, UnfoldU Group, India's leading online education player, announced plans to enter the space of Metaverse education.
- In August 2022, Edtech startup Sunstone, which offers higher education programmes, raised US\$ 35 million in funding, with participation from Alteria Capital and WestBridge Capital.
- In August 2022, Bharti AXA Life announced a partnership with Great Learning, a leading global edtech company, to curate and develop a Post Graduate Program in life insurance sales.
- Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.

- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22. Growth-stage funding rounds accounted for about 60% of the deals in EdTech space in terms of deal count, with an average ticket size of US\$ 10 million in H1 CY23. In H2 CY22, Byju's and UpGrad each raised a substantial sum of money-more than US\$ 200 million.
- In June 2022, Pfizer India and the Amicares India Foundation launched the OPEN AMR - an online education platform for nurses to learn anti-microbial resistance.
- In June 2022, edtech platform PhysicsWallah became India's 101st unicorn by raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.
- In June 2022, edtech unicorn UpGrad raised US\$ 225 million in a funding round that included Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at US\$ 2.25 billion.
- In June 2022, Amazon India launched the second edition of Machine Learning (ML) Summer School, with the aim to provide students the opportunity to learn important ML technologies from Amazon scientists, making them ready for careers in science.
- India had 89 universities in Times Higher Education Emerging Economies University Rankings 2022, behind Russia with 100 and China with 97.
- In February 2022, the AICTE - backed by AWS Academy and EduSkills - launched a two-month virtual internship program in AI for 5,000 students. The course duration is two months, and the students will receive a certificate and a digital badge upon completion.
- In February 2022, education-focused fintech firm Propelld raised US\$ 35 million from in a series-B funding round from WestBridge Capital, Stellaris Venture Partners, India Quotient, and others.
- In February 2022, the Tech Mahindra Foundation, the company's CSR arm, partnered with Amazon Internet Services Private Limited (AISPL) to help underemployed or unemployed people get started in cloud computing. The AWS re/Start programme was a 12-week in-person skills-based training programme that covers foundational AWS Cloud abilities, as well as practical job skills like interviewing and resume writing to assist individuals in preparing for entry-level cloud positions.
- In October 2021, Teachmint was valued at US\$ 500 million after a US\$ 78 million funding round.
- In October 2021, Byju's raised Rs. 2,200 crore (US\$ 300 million) to increase the company's valuation from US\$ 16.4 billion in 2020 to US\$ 18 billion in 2021.

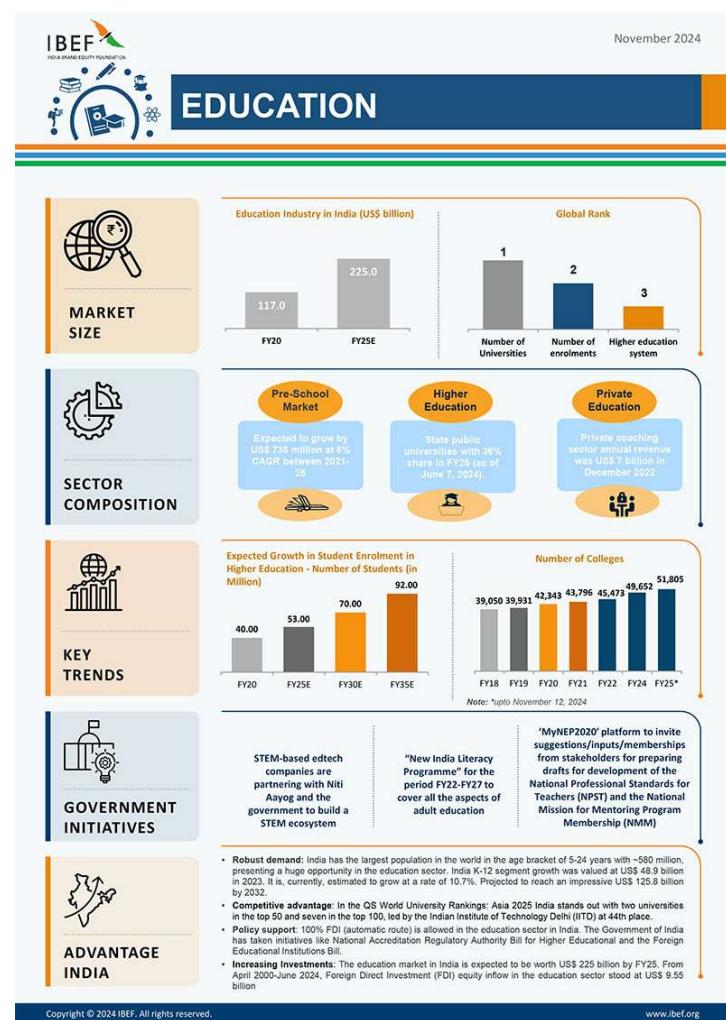


Government Initiatives

Some of the other major initiatives taken by the Government are:

- Union Minister for Education, Mr. Dharmendra Pradhan, announced the establishment of three AI Centres of Excellence (CoE) in New Delhi, focusing on Healthcare, Agriculture, and Sustainable Cities. These CoEs, aimed at realizing the vision of "Viksit Bharat," will be led by leading educational institutions in collaboration with industry partners and startups.
- The Union Cabinet, led by Prime Minister Mr. Narendra Modi, has approved the PM Vidyalaxmi scheme, aimed at providing financial support to meritorious students to ensure that financial constraints do not hinder their pursuit of higher education. This initiative aligns with the recommendations of the National Education Policy, 2020.

- According to the Union Budget 2024-25:
 - The government allocated Rs. 73,498 crore (US\$ 8.83 billion) for the Department of School Education and Literacy in FY25, an increase of 19.56% compared with the Union Budget 2023-24.
 - The government has allocated 5.72 billion (47,619.77 crores) to Department of Higher Education in FY2024-25 an increase of 7.99% from previous year.
 - Allocation towards the Samagra Shiksha Scheme increased to US\$ 4.51 billion (Rs. 37,500 crores) in FY25.
 - In March 2024, Union Minister of Education and Skill Development & Entrepreneurship launched various initiatives namely, District Institutes of Education and Training (DIETs) of Excellence and National Mission for Mentoring. This program is to strengthen teacher training.
 - Financial assistance, totalling to US\$ 1.08 billion (Rs. 9,000 crores) will be delivered to States/UTs for upgradation of all DIETs to develop them as DIET of Excellence in the country in a phased manner in the next five years.
 - In May 2024, Department of Higher Education, Ministry of Education, launched the 'Capacity Building on Design and Entrepreneurship (CBDE)' program. This program target to build a problem-solving approach that encourages creative and innovative solutions in students.
- In August 2023, Union Minister for Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan the National Curriculum Framework for School Education (NCF-SE), marking an important and transformative step towards the implementation of the National Education Policy 2020. The development of the NCF-SE was guided by a vision to align education with the demands of the 21st century and the ethos of the Indian knowledge system.
- In the Union Budget 2023, it was announced that District Institutes of Education and Training to be developed as vibrant institutes of excellence for teachers' training.



- In Union Budget 2023, it was announced that a National Digital Library for Children and Adolescents to be set up for facilitating the availability of quality books across geographies, languages, genres and levels, and device-agnostic accessibility.
- 100% FDI under automatic route is allowed in the Indian education sector.
- In November 2022, Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan, suggested constituting a joint working group between India and Zimbabwe on education, skill development and capacity building.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Education and the Foreign Educational Institutions Bill.
- In July 2022, Prime Minister Mr. Narendra Modi inaugurated a three-day Akhil Bharatiya Shiksha Samagam at Varanasi to discuss how the implementation of the National Education Policy 2020 can be taken further across the country with various stakeholders.
- As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognised by UNESCO for their use of Information and Communication Technology (ICT) during the COVID-19 pandemic.
- The Department of School Education and Literacy (DoSE&L), Ministry of Education, has planned to solicit opinions from various stakeholders through an online public consultation survey. This will be helpful in gathering very useful and important inputs for the formulation of the National Curriculum Framework.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.
- Under the Interim Budget 2024-25, the Department of School Education & Literacy's budget allocation for FY 2024-2025 is Rs. 73,498 crores (US\$ 8.82 billion), the highest amount ever.
- In February 2022, the Central Government approved the "New India Literacy Programme" for the period FY22-27 to cover all the aspects of adult education to align with the National Education Policy 2020 and Budget Announcements 2022-23.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchatar Shiksha Abhiyan (RUSA) to continue till 2026.
- The National Education Policy (NEP) 2020 emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years, respectively.
- The Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021-March 31, 2026.
- In October 2021, the NSDC launched the largest 'Impact Bond' in India with a US\$ 14.4 million fund, to help 50,000 youngsters in the country acquire skills necessary for employment.
- In September 2021, NISHTHA 3.0 Foundational Literacy and Numeracy (FLN) was released for teachers and school administrators of pre-primary to class V in an online fashion on the DIKSHA platform.

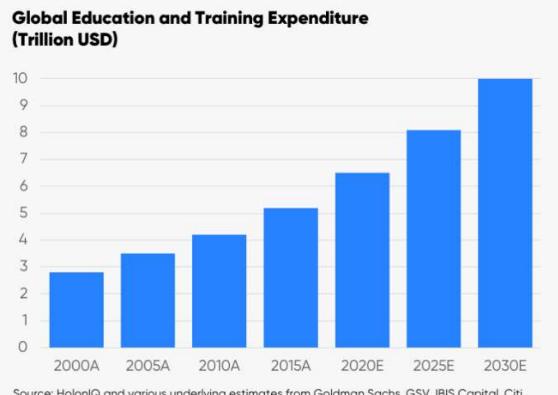
Road Ahead

In 2030, it is estimated that India's higher education will:

- Combine training methods that involve online learning and games, and it is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender-based and social disparity in GER to 5%.
- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.

- Be among the top five countries in the world in terms of research output with an annual R&D spend of US\$ 140 billion.
- Have more than 20 universities among the global top 200 universities.
- Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques such as E-learning and M-learning.

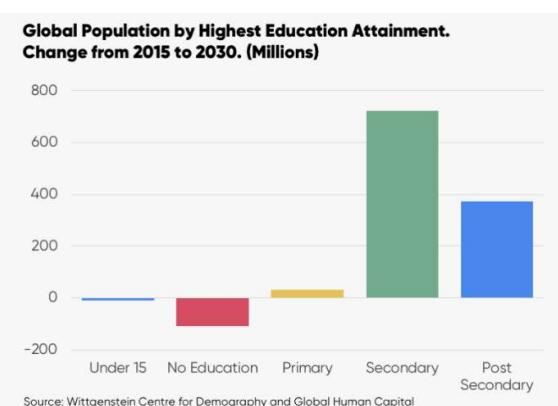
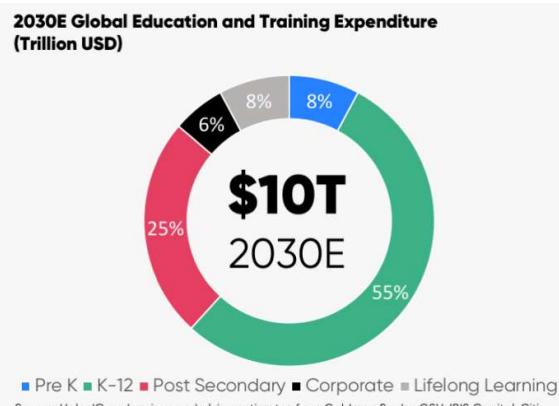
The Government of India has taken several steps including opening of IITs and IIMs in new locations, as well as allocating educational grants for research scholars in most government institutions. Furthermore, with the online mode of education increasingly being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.



(Source: <https://www.ibef.org/industry/education-sector-india>)

Global Education and Training

Global Education and Training Expenditure is set to reach at least \$10T by 2030 as population growth in developing markets fuels a massive expansion and technology drives unprecedented re-skilling and up-skilling in developed economies.



The next decade will see an additional 350 million post secondary graduates and nearly 800 million more K12 graduates than today. Asia and Africa are the driving force behind the expansion.

The world needs to add 1.5 million teachers per year on average, approaching 100 million in total. 50% teach in Pre-K and Primary. Post Secondary teaching will undergo the biggest expansion and change as the role of the teacher represents more of that of a mentor/coach than 'sage on the stage'.

(Source: <https://www.holoniq.com/notes/10-trillion-global-education-market-in-2030>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" means Western Overseas Study Abroad Limited. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for financial year ended March 31, 2024, 2023 and 2022 and for Four months ended 31st July, 2024 included in this Draft Prospectus on page 177.

OVERVIEW

Incorporated in 2013, our Company, "Western Overseas Study Abroad Limited" is engaged in providing educational and immigration advisory services, offering visa advice and training, language training (IELTS, TOEFL, PTE, CELPIP, DUOLINGO, LANGUAGE CERT) and Foreign languages like French, German, Spanish, consulting services, and technical, professional, and vocational education, as well as conducting seminars and workshops on Domestic and International educational topics, all aimed at supporting individuals seeking education or career opportunities abroad. Our Company provides a one-stop solution to the students and customers predominantly from various parts of Punjab, Chandigarh and Haryana, Delhi And Madhya Pradesh. The Company's vision is to empower the aspiring students of India and fulfil the dreams of the citizens to position themselves successfully in the global landscape.

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by Central Processing Centre, Manesar Gurgaon, Haryana, 122050, India

Our Company is promoted by Mr. Pardeep Balyan and Mrs. Rekha Rani. Our promoters are the guiding force behind the strategic decisions of our Company and under their guidance we have been able to successfully execute our business strategies over the years. It is the vision of our Promoters to be a globally recognised and respected innovative structure enveloping solution providers. *For more details, please see the chapter titled, "Our Management" and "Our Promoters and Promoter Group" on page 151 and 169 of this Draft Prospectus.*

As the world becomes increasingly interconnected, the demand for skilled professionals, students, and travellers to cross borders has surged and we have seized this opportunity to expand our business by providing guidance in the complex process of obtaining visas for different purposes in the current era. We have successfully assisted various clients in navigating the complex immigration and visa processes. Our expertise and dedication have enabled us to become a trusted partner for individuals and organizations seeking reliable visa services. During the Financial year 2023-24, we have made our presence in 14 countries other than India across the world from our services including Canada, Australia, UK, USA, Germany, Latvia, Malta, New Zealand, Singapore, Switzerland, UAE, South Korea, Ireland and Bulgaria.

Our Company offers a comprehensive range of professional programs which includes a) Education Consultancy b) Education Loan Guidance and Scholarships c) Admission & filing of application Formalities, d) Training for Language Proficiency Tests, e) Study Visa, tourist Visa etc., Also, we provide Admission

support to our students right from the time when they enroll with us. Career support is embedded throughout our programs rather than at the end of a course. Our team helps our students hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

Our Company also offers a range of services in Educational and Immigration Consultancy which includes the followings:

Educational Services

- Online and Offline Coaching -English Proficiency test and foreign languages
- English Proficiency test Booking

Immigration Consultancy Service

- a) Study Visa
- b) Tourist / Visitor Visa Servies
- c) Work visa
- d) Business Visa
- e) Permanent Residency Services

We provide consultancy services to our customers right from the time when they provide their preferences to travel or to settle in a particular country. We provide them service which includes detailed consultancy on identifying the right time to travel, destination of travel, the type of documents which are involved in the visa process for Study/tourist/business and for permanent residency purpose.

Our majority clients choose to migrate in USA, Canada, Australia, New Zealand, UK and Europe. Our team comprises seasoned immigration and education consultants.

Our Company has 12 branches and 1 back-end office with equipped classes to providing training services to the individuals and desk filled type offices with each desk dedicated to each consultant, who provide consultancy services at each of their desk to different individuals with one dedicated consultant per individual in relation to global education and immigration consultancy services.

Western Overseas has a professional team called as consultants/counsellors which are dedicated to provide all the required information to their customers and assist them in their most important decisions. We strive to make the future bright of the individuals and fulfil their dreams in a best possible manner.

Our business operations are completely dependent on enrolling students from various jurisdictions into global institutions of higher education which are located in a different jurisdiction. Accordingly, the norms for issuing VISAs, in particular, student VISAs play a significant role in our business operations and our ability to generate revenue is heavily reliant on such legislations. Further, the global institutions of higher education with whom we collaborate are majorly concentrated in UK, USA, EUROPE, Australia, New Zealand, Ireland and Canada.

Further, we have also recently obtained letters of recognition as trusted partner/ key recruitment partner/Valued Partner from recognized universities and colleges which re-affirms our Company's strong bonding with partners and leader in this Industry. This positions us well to navigate the competitive landscape and continue to support students in finding the right study opportunities abroad.

In entire process, we are committed to transparency in all our processes, ensuring our clients are well-informed at every stage. In one roof of our organization, our clientele receive end to end services starting from English proficiency exams coaching, immigration process, post visa procedures, post landing services etc.

We have ventured with various countries with direct contracts with the universities in those countries.

However, any change in the immigration policy of the countries, any adverse political scenario of the country and the reduction of the job opportunity in particular country may reduce the clients opting for immigration visa. The revenue of the Company will be affected due to such situation and it will result in to loss of revenue and the profitability and the cash flow of the Company. *Please refer Risk factors on page 26 of this Draft prospectus.*

FOLLOWING ARE OUR FINANCIALS DETAILS:

Details of Total Revenue and Profits are us under:

| Particulars | For four months ended 31st July, 2024 | Amount in Rs. lakhs | | |
|-------------------------------------|---|----------------------------|-----------------|-----------------|
| | | 31.03.24 | 31.03.23 | 31.03.22 |
| Income | | | | |
| Revenue from Operations | 977.84 | 2,030.24 | 1,015.06 | 903.01 |
| Other Income | 2.84 | 6.42 | 5.54 | 4.87 |
| Total Income | 980.68 | 2,036.67 | 1,020.60 | 907.87 |
| Total Expenditure | 857.92 | 1,873.06 | 960.30 | 794.36 |
| Net Profit before Tax | 122.76 | 163.60 | 60.31 | 113.51 |
| Profit (Loss) for the period | 87.90 | 119.02 | 44.94 | 83.34 |
| PAT Margins (%) | 8.96% | 5.84% | 4.40% | 9.18% |
| EBITDA | 150.75 | 240.15 | 115.40 | 148.33 |
| EBITDA Margins (%) | 15.37% | 11.79% | 11.31% | 16.34% |

From FY 2021-22 to FY 2023-24, as per our Restated Financial Statements, our Company has shown the growth:

- i) Our Revenue from operations has shown growth from Rs. 903.01 lakhs to Rs. 2030.24 Lakhs, representing a CAGR of 31.00%;
- ii) Our EBITDA has shown growth from Rs. 148.33 lakhs to Rs. 240.15 lakhs, representing a CAGR of 17.42%;
- iii) Our PAT was Rs. 83.34 lakhs in FY 2021-22 and Rs. 119.02 lakhs in FY 2023-24, representing a CAGR of 12.61%.

Following is the break-up of all the Services offered by our Company for the period ended July 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and 2022 on the basis of the Audited Financial Statements:

| Particulars | (Rs. in Lakhs) | | | | | | | |
|-------------------------------|---|---|--|---|--|---|--|---|
| | For the period ended July 31, 2024 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
| | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations |
| Commission Income from India | 49.65 | 5.08 | 252.68 | 12.45 | 250.56 | 24.68 | 121.52 | 13.46 |
| Commission Income from Abroad | 530.36 | 54.24 | 1275.65 | 62.83 | 685.83 | 67.57 | 598.22 | 66.25 |

| Particulars | For the period ended July 31, 2024 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|--|------------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
| | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations |
| Exam Fee and related professional services | 397.83 | 40.68 | 501.91 | 24.72 | 78.67 | 7.75 | 183.27 | 20.30 |
| Total | 977.84 | 100.00 | 2030.24 | 100.00 | 1015.06 | 100.00 | 903.01 | 100.00 |

Our revenue from operations from our top 5 and 10 institutions during the period ended 31st March 2022, 31st March, 2023, 31st March, 2024 and 4 months ended 31st July, 2024 is as follows:

| Particulars | 31 st July, 2024 | 31 st March, 2024 | 31 st March, 2023 | 31 st March, 2022 |
|-------------|-----------------------------|------------------------------|------------------------------|------------------------------|
| Top 5 (%) | 22.55 | 24.09 | 16.58 | 29.22 |
| Top 10 (%) | 33.66 | 36.65 | 26.70 | 41.09 |

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

| Particulars | For the Period ended on | | | |
|---------------------------------------|-------------------------|-------------|-------------|-------------|
| | 31.07.2024 | 31.03. 2024 | 31.03. 2023 | 31.03. 2022 |
| Revenue from operations | 977.84 | 2,030.24 | 1,015.06 | 903.01 |
| Growth in Revenue from Operations (%) | - | 100.01% | 12.41% | - |
| Total Income | 980.68 | 2,036.67 | 1,020.60 | 907.87 |
| EBITDA | 147.91 | 233.73 | 109.86 | 143.46 |
| EBITDA margin (%) | 15.08% | 11.48% | 10.77% | 15.80% |
| PAT | 87.9 | 119.02 | 44.94 | 83.34 |
| PAT Margin (%) | 8.96% | 5.84% | 4.41% | 9.18% |
| ROE (%) | 18.33% | 31.47% | 14.04% | - |
| ROCE (%) | 15.71% | 33.39% | 20.77% | - |
| EPS (Basic & Diluted) | 2.92 | 3.95 | 1.49 | 2.77 |

Source: The Figure has been certified by our Peer review auditors M/s. N.K. Mittal & Associates; Chartered Accountants vide their certificate dated 15th January, 2025.

Notes:

- ix. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- x. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- xi. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.
- xii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

- xiii. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
- xiv. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
- xv. *RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
- xvi. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).*

Explanation for KPI metrics

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | 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. |
| Total income | Total income is used by the management to track revenue from operations and other income. |
| EBITDA | 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. |
| PAT | 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. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

OUR COMPETITIVE STRENGTHS

1. Experienced and Knowledgeable team

In our company we have well trained and well-educated staff for our coaching / education department. Along with education, we have experienced professional having in depth understanding of immigration laws and regulations, which helps our Company to achieve good success ration in our Visa procedure for our clients. We stay abreast of changes in immigration policies and visa norms and always remain informed about global trends. Our specialized knowledge in handling various visa categories, residency, and immigration ensures a smooth experience for our clients. *For further details regarding the experience and qualifications of our Management team please see "Our Management" on page 151 of this Draft Prospectus.*

2. Customization Expertise

At Western overseas, we offer individualized advice and guidance tailored to each client's circumstances and goals. Providing all-encompassing services that address specific challenges or requirements is consistently

appealing to every client, and we firmly believe in this approach. Customizing application strategies to fulfill the distinct needs of each individual is the key reason why our clients refer us to their friends and relatives.

3. Technology Integration

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

4. Range of services under one Roof

From training to consultation and application processing to reaching the final destination, Western overseas offers a comprehensive range of services tailored to the unique requirements and goals of each client, all under one roof.

By delivering a multitude of services in a centralized location, we are able to attract a broader clientele compared to those offering singular services.

5. Clear and Transparent Terms

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

OUR BUSINESS STRATEGY

1. Increase in Technology Integration to the Business:

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

2. Strategic Partnerships to offer more services:

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

3. Brand Image:

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers, we intend to invest in advertising our brand to create a brand image, Also, our Company continuously invests in the advertisement where our

registered office, branch offices and head office are situated to maintain our brand image. Our commitment to our brand building shall prove to the success of our Company.

GEOGRAPHIC REACH: -

We intend to expand our Global geographical reach and enter the large market for growth opportunities of our business. Currently, we have presence in the various Countries like Canada, Australia, UK, USA, Germany, Latvia, Malta, New Zealand, Singapore, Switzerland, UAE and others and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving advanced service and grab major market share.

Our FOREIGN COUNTRYWISE revenue from operations for last three years are as follows:

| Name of Country | For the period ended July 31, 2024 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|-----------------|------------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
| | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations | Amount | % of Revenue from operations |
| Canada | 266.99 | 27.30% | 664.07 | 32.71% | 413.18 | 40.71% | 395.18 | 43.76% |
| Australia | 18.94 | 1.94% | 77.04 | 3.79% | 41.12 | 4.05% | 4.32 | 0.48% |
| UK | 139.64 | 14.28% | 268.74 | 13.24% | 161.69 | 15.93% | 154.20 | 17.08% |
| USA | 2.41 | 0.25% | 4.78 | 0.24% | 3.07 | 0.30% | 0.00 | 0.00% |
| Germany | 68.26 | 6.98% | 79.70 | 3.93% | 64.21 | 6.33% | 43.83 | 4.85% |
| Latvia | 0.74 | 0.08% | 1.22 | 0.06% | 0.00 | 0.00% | 0.00 | 0.00% |
| Malta | 1.09 | 0.11% | 0.88 | 0.04% | 0.00 | 0.00% | 0.00 | 0.00% |
| New Zealand | 3.88 | 0.40% | 14.75 | 0.73% | 0.00 | 0.00% | 0.00 | 0.00% |
| Singapore | 24.17 | 2.47% | 96.35 | 4.75% | 2.56 | 0.25% | 0.00 | 0.00% |
| Switzerland | 2.24 | 0.23% | 2.30 | 0.11% | 0.00 | 0.00% | 0.00 | 0.00% |
| UAE | 1.99 | 0.20% | 62.11 | 3.06% | 0.00 | 0.00% | 0.00 | 0.00% |
| South Korea | 0.00 | 0.00% | 0.22 | 0.01% | 0.00 | 0.00% | 0.00 | 0.00% |
| Ireland | 0.00 | 0.00% | 1.33 | 0.07% | 0.00 | 0.00% | 0.00 | 0.00% |
| Bulgaria | 0.00 | 0.00% | 2.16 | 0.11% | 0.00 | 0.00% | 0.00 | 0.00% |
| Netherland | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.68 | 0.08% |
| Total | 530.36 | 54.24% | 1275.65 | 62.83% | 685.83 | 67.57% | 598.22 | 66.25% |

DETAILS OF OUR SERVICES

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

To clear the basic eligibility criteria's, majority of the clients need to show their proficiency in English by taking the tests such as IELTS, PTE, DUOLINGO, CD-IELTS, and TOEFL to Work, Migrate or study abroad. In organization we educate and familiarization with the exam format to the candidate for effectively in English across all four language skills - Listening, Reading, Writing, and Speaking. All the above English language proficiency exams encompasses strategies for each section, language proficiency enhancement. Our regular practice through mock tests simulates exam conditions, enabling our candidates to identify weaknesses, improve time management, and build confidence.

For the preparation on the above stated exams, we also provide comprehensive study materials, including textbooks, online resources, and practice exercises, ensuring candidates have access to a wealth of information

to supplement their preparation. We also offer use of our extended library and in-house developed study material that is exclusive to our clients.

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

Education Related Service:

Our Company helps students with educational planning and awareness program about the courses and career. We keep a tab on worldwide trend and advice students on the basis of:

- Popular courses in that country
- Calibre and interest of the students
- Budget and Financial Requirement of the Students
- Latest trending Professional courses world-wide

Our professionals answer the career and college related queries. Students can ask the questions, participate in the discussions and stay updated with latest news, articles related to their education interest. WOSA provides opportunity for world- wide college gateway that blends higher education related domain knowledge with technology, innovation, and credibility to give students personalized insights to make informed career, course and college decisions.

This also includes providing career counselling services. Our team of counsellors can guide students on the basis of their aptitude, interests, academic and eligibility criteria of different colleges/universities to identify a perfect match course and university.

We serve best universities and colleges after reviewing their recognitions to make sure a hassle-free education overseas. Our expert career counsellors will guide the students to choose a course, university that is best suitable to their talent and potential. We drive to select the best course and country for the students in accordance with the changing world, job market, personal aspiration, aptitude, financial condition etc.

Education Loan Guidance and Scholarship:

We offer a variety of options to source the funding to study abroad and also as per the calibre and eligibility of the colleges and universities. we also recommend them to obtain the scholarships based on the selection of the universities and the course selected to ensure smooth admission process and burden less education of a child. Also, Our Company is in partnership with ICICI Bank for facilitating the process for students seeking education loans from these banks to study abroad. We act as an intermediary, assisting students in navigating the application process for education loans which includes providing guidance on documentation, loan eligibility, and application procedures.

Admission application Formalities:

We offer numerous courses from various global Universities. We assist in filling the university applications which requires an engaged and immaculate approach from our advisers that guarantees that each application custom wise is finished with an accuracy and on time. Also, applications depend on various factors such as scholarship applications, Application for a newly launched course and also custom-made courses offered by certain universities. Applications for some universities are filled in accordance with their student in-take schedule.

Further, once the admission is confirmed in the required universities, we take care of the ticketing to travel as per the intake schedule of a particular student.

Training for Language Proficiency Tests:

The Company also offers Training for Language Proficiency Tests which includes IELTS Training, the International English Language Testing System (IELTS) which is to test and measure the English proficiency developed and run by the British Council, this is for the Individuals who are wanting to study or work abroad in countries where English is the language of communication

The IELTS system is highly regarded and widely recognised as the world's most popular English language proficiency test for higher education and global migration. Whether for study purpose or to develop the career, or settle in an English speaking country, IELTS can pave the way.

2. Immigration consultancy service including Study Visa/tourist Visa/Business Visa and Permanent Visa.

Study/Schooling Visa:

A student visa is a legal immigration document issued to students by another country that allows them to study for a certain period of time. Student visas are commonly used by students at colleges, universities and specialty institutions. Prospective students are generally required to apply for and obtain a student visa before they start any program in the host country. These visas are considered non-immigrant visas, which means holders must abide by certain rules to retain their status and stay in the country.

Our Company helps the students in getting Visa file ready by arranging the list of documents required for Visa, obtaining appointments for Visa interview, helping them to prepare for their Visa Interviews, profile assessment by Counsellors, financial guidance on visa fees and timely submission of every document in context of visa formalities.

Temporary Residence Visa (TRV) (Tourist Visa/Business Visa)

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

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

Permanent Residence Visa (PRV)

A Permanent Residence Visa (PRV) is a coveted pathway for individuals seeking to establish a long-term or permanent residence in a foreign country. Understanding the intricacies of the PRV process is essential for those aiming to build a new life and career in a different cultural and economic environment. A PRV provides individuals with the right to reside in a foreign country for a longer period. Many countries employ a points-based system to assess PRV eligibility and select the applicants. We provide complete guidance on how this system works, understanding point allocation, and strategic planning to maximize points contribute to a

successful application. In PRV education on the required documentation and verification processes is essential for a well-prepared application whether consultant like us can be very helpful for the successful procedure.

OUR STANDARD SERVICE PROCEDURE:

Our Education and Immigration Consultancy Service process widely depends and varies on the countries in which the student is looking to enter for education. The common steps of the process are as follows:

Sales & Marketing: The first step of the process is to attract and engage potential students.

Lead Generation and Engagement: The next step is to build relationships with prospective students and guide them through a brief communication process.

1) Counselling Determine the Type of Visa:

Firstly, we identify the type of visa as per need based on client purpose of travel, such as a student visa, tourist visa, work visa, etc. In this step, based on students' purpose for travelling or moving abroad, our Company provides counselling to the prospective students on how to select appropriate visa like tourist visas, student visas, and permanent residency visas, etc. Counselling also includes guidance on selection of appropriate course, college/university, intake, country and its enrolment process. Each type of visa may have different requirements and application procedures.

2) Check Eligibility:

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

3) Complete the Online Application Form:

As most countries now require applicants to fill out an online application form, our experienced team members provide accurate and complete information, and be prepared to upload any necessary documents on behalf of our clients. Along with the applications we also suggest and guide for the different examinations to the Visa Applicants as per their requirements, if any. Mainly the clients who want to travel for the study purpose or applying for the permanent residency visa's, are required to appear in those examinations. Thereafter, we offer specialized training programmes at our Centre in Haryana. This center includes classrooms and areas designed for both group and individual learning. The larger space enhances the training experience, allowing for interactive sessions and personalized instruction.

4) Gather Required Documents:

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

5) Pay Visa Fees:

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

6) Schedule an Appointment:

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

7) Biometric Data Collection:

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

8) Attend Visa Interview (if required):

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

9) Receive Visa Decision:

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

10) Travel to the Destination:

If clients visa is approved, we may make travel arrangements and ensure that our client is comply with any additional requirements upon arrival at their destination. We also provide facility to connect them with the one of our routine currency exchange organization for their currency exchange requirement.

Tourist visa/Business Visa:

The visa application process involves several key steps to ensure that the application is completed accurately and efficiently. Below is a comprehensive outline of the process, detailing tasks performed by both the Front-end (Counsellor) and Backend (Filing Officer) team:

- **Initial Consultation and Profile Assessment:** The process begins with an initial consultation where the client's profile is assessed including their travel needs, verifying their eligibility and suggesting suitable visa options based on their requirements and destination country.
- **Communicating Fee Structure:** During this stage, the counsellor communicates the visa fees, including application and processing fees to the client and advises them on the total costs involved.
- **Document Collection:** A detailed checklist of required documents, such as passports, financial statements and identification papers are provided. The client is instructed to submit these documents through a secure method—either by email or physical delivery. The Back End officer reviews the submitted documents for completeness and accuracy addressing any issues or missing items promptly.

- Preparation of Visa application forms:** This step involves preparation of Visa Application form with accurate information provided by the client and a cover letter is drafted, outlining the purpose of the visit, travel details, and the supporting documents included.
- Authentication of Documents:** After preparation of Visa Application form, a detailed Authentication of documentation is completed to ensure that all documents are signed, dated and meet the necessary requirements.

Before submission of application, a complete review is conducted to ensure that there is no inaccurate application or there is application.

- Submission of Application:** The visa application is submitted according to the guidelines provided by the embassy or consulate. The backend officer ensures that the submission is tracked and obtains a receipt or confirmation of submission.
- Receiving the Visa:** Upon receiving the visa decision, the backend officer checks notifications via email, postal mail, or an online portal whether it is an approval or denial. Any additional instructions provided are followed. The client is informed of the decision, including details on collecting the visa or any further actions required if the application was denied.

OUR FRONT AND BACKEND OFFICES

FRONT END OFFICES

| S. No. | Property Details | Images |
|--------|---|--|
| 1 | First and Second Floor, SCO 9, Mughal Canal, Karnal, Haryana |  |
| 2 | First and Second Floor, SCO 10, Mughal Canal, Karnal, Haryana |  |
| 3 | First and Second Floor, SCO 11, Mughal Canal, Karnal, Haryana |  |

| S. No. | Property Details | Images |
|--------|--|--|
| 4 | SCO-26, 1st Floor, District Shopping Centre, Ranjit Avenue, B-Block, Amritsar |   |
| 5 | Second Floor, Ajit Road, opposite to Street Number 18, near Ghoda Chowk, Bathinda, Punjab 151001 |   |
| 6 | Second Floor, S.C.O No. 441-42, Sector 35 C, Chandigarh |  |

| S. No. | Property Details | Images |
|--------|--|--|
| 7 | Office Space on S-2 Level Block-E At International Trade Tower, Nehru Place, New Delhi |   |
| 8 | Office No. 103, 1st Floor, Shekhar Central, Indore, Madhya Pradesh |  |

| S. No. | Property Details | Images |
|--------|---|---|
| | |  |
| 9 | First Floor , Office No. 102, AGI Business Center, Garha Road, Jalandhar |  |
| 10 | First Floor, SCO No. 101-102-103, New Leela Bhawan, Patiala |  |
| 11 | Ground and First Floor, SCF 27-28, Vikas Vihar Shopping Complex, Ambala City, Haryana | Equiry Office – Front Desk  |

| S. No. | Property Details | Images |
|--------|--|--|
| | |  Classrooms   |
| 12 | First Floor, Property No. 397/29, Ward No.9 (Property ID- 145C90U89). Choottu Ram Nagar, Delhi Road, Rohtak, Haryana- 124001 |  |

| S. No. | Property Details | Images |
|--------|---|---|
| 13 | Upper Ground Floor and First Floor, Opposite New Bus Stand, Pipli Road, Kurukshetra , Haryana |   |
| 14 | First and Second Floor Plot No. 16, M C Market, Subhash Chowk, Sonipat |  |

BACKEND OFFICE / CALL CENTRE

Our Backend office is situated at SCO No. 142-143, Second Floor, Sector 34, Chandigarh, India

| | |
|---|--|
|  |  |
|  |  |

OUR MARKETING STRATEGIES

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our team through their experience and good rapport with marketers, owing to timely and quality delivery of our service, plays an instrumental role in creating and expanding a work platform for our Company.

Our team through their relevant experience and under the guidance of an experienced management able to provide best services to the customers with in the stipulated time. We also get work from references and relationship to market players.

Our organization implements a comprehensive marketing strategy to drive business growth, with a primary focus on Punjab, Haryana, Chandigarh, Delhi, and Indore, while also targeting a Pan-India audience through our online services. Key highlights of our marketing activities include:

Digital Presence and Audience Reach

- YouTube
- Facebook
- Instagram
- Snapchat
- LinkedIn

We have an extensive digital presence, with over 7,000+ videos uploaded across our all platforms.

These videos are designed to educate and guide individuals aspiring to migrate to foreign countries for a brighter future. Our content covers various migration pathways, including study visas, tourist visas, work permits, and permanent residency options.

Additionally, we provide valuable insights for students preparing for English proficiency exams such as IELTS, PTE, TOEFL, and Foreign Languages offering practical guidance and strategies to help them achieve their desired scores. Through this comprehensive and informative content, we aim to empower our audience with the knowledge they need to succeed in their international aspirations.

Key Marketing Activities

1. Digital Marketing Campaigns:

- Email Campaigns to engage and nurture leads.
- Meta Ads (Facebook & Instagram) and Google Ads for targeted promotions.
- Snapchat Ads to connect with a younger audience.
- Organic Social Media Postings for consistent engagement.
- Podcasts, General Videos, Reels & Shorts to enhance brand visibility.
- WhatsApp Message Campaigns for direct communication.
- Virtual Events to reach a wider audience across India.

2. Seminars:

We organize education and immigration fairs across major cities in India, creating opportunities to connect with local audiences, provide personalized guidance on study and migration options, and strengthen our brand presence.

3. Out-of-Home Advertising:

- **Billboards:** Brand promotion through hoardings, wall paintings, and flex banners on state and national highways, as well as regional areas.
- **Pamphlets:** Distributed regularly by our in-house marketing team to students, through newspapers, and during events.

4. Media Advertisements:

- **Radio Ads:** City-specific voiceover advertisements on popular channels like FM 98.3 Radio Mirchi and Red FM for brand promotion and event-based campaigns.
- **Newspaper Ads:** We regularly doing advertisements on different-different News Paper like Dainik Bhaskar, Dainik Jagran, Punjab Kesari, Times of India etc. of varying sizes, including full-page, half-page, and quarter-page formats to cover all types of audience.

This multi-channel approach ensures robust engagement and maximized visibility, strengthening our brand presence across regional and national markets.

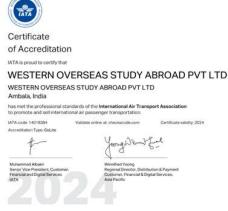
Our Company has spent *Rs. 135.93 Lakhs, Rs. 163.31 Lakhs, Rs. 299.49 Lakhs and 89.53 Lakhs which constitute 15.05%, 16.09%, 14.75% and 9.16% of the Revenue from operations for the period ended 31st March, 2022, 31st March, 2023, 31st March, 2024 and four months ended 31st July, 2024 respectively*, for advertisement expenses and business promotions which has resulted into exponential growth of the business of the Company.

AWARDS & CERTIFICATIONS:

We have been awarded with various certifications and recognitions, some of the awards are as follows:

| Key Events/Milestones/Achievements | Images |
|--|---|
| Authorised by TOEFL ETS as TOEFL iBT Authorised Consultant by ETS, Princeton, New Jersey, USA. |  |
| Awarded recognition by Pearson PTE for outstanding accomplishment throughout 2023 as "Highflyer achievers Signature Club 1 st Runner up 2024" |  |
| Awarded membership by "Cambridge University Press" |  |

| Key Events/Milestones/Achievements | Images |
|---|---|
| Appointed as “Recruitment Agent” through Certificate of Representation WREXHAM UNIVERSITY |   <p>CERTIFICATE OF REPRESENTATION WREXHAM UNIVERSITY, Wales is pleased to confirm that WESTERN OVERSEAS STUDY ABROAD PVT LTD An approved representative of WREXHAM UNIVERSITY authorised to provide information on WREXHAM UNIVERSITY courses and to accept applications for admission to WREXHAM UNIVERSITY. Representative to the institution: NAFSA Term of Representation: New Academic year of degree programme From Date: 01/02/2024 To Date: 31/01/2025 Signature: R. /s/ pe/9 HEAD - SOUTH & ASIA DIVISION HEAD - REGIONAL MANAGEMENT & INTERNATIONAL</p> |
| Awarded “membership by NAFSA, Washington DC”. |  <p>NAFSA MEMBER ID NAFSA - 1427 K Street, NW, Suite 1200 Washington, DC 20004 USA ID: 160051 Mr Pardeep Balyan, MD Managing Director Western Overseas Study Abroad Ltd NAFSA ID: 160051 My Organization: Western Overseas Study Abroad Ltd My Organization ID: Membership Details Membership Type: International Expiration: Jan 31, 2026</p> |
| Obtain “membership of AAERI” (The Association of Australian Education Representatives in India) for the year 2024-25 |  <p>CERTIFICATE This is to certify that Western Overseas Study Abroad Pvt Ltd is a member of AAERI (The Association of Australian Education Representatives in India) for the year 2024-25 Head Office: Chandigarh Branch Office: Chandigarh, New Delhi, Amritsar, Jalandhar, Indore Date: 1st April, 2024 President AAERI and the code of ethical practice is required by the Australian Education International High Commission</p> |
| Certified Test Administrator Service (CTAS) issued certificate of “Authorisation to our Company as ETS’s Internet Based Tests”. |  <p>*ets CERTIFIED TEST ADMINISTRATOR SERVICES (CTAS) CERTIFICATE OF AUTHORIZATION THIS VERIFIES THAT STN20892A, Western Overseas Study Abroad Ambala Is duly authorized by the Board of Directors of Educational Testing Service, Inc., to administer the following tests on behalf of the Board of Directors of Educational Testing Service, Inc., during the following period: • February 2024 to January 2025 • March 2024 to January 2025 • June 2024 to January 2025 • September 2024 to January 2025 • December 2024 to January 2025 Attn: Mr. Rakesh Date: 01/02/2024 Signature: pe/9 Date: 01/02/2024 Dover Stigleit Test Proctor & Auditor</p> |
| Registration Certificate issued by Ministry of External Affairs under Emigration Act, 1983 |  <p>Government of India Ministry of External Affairs पंजीकरण प्रमाणपत्र REGISTRATION CERTIFICATE उत्तरवास अधिनियम, 1983 की धारा 11 के अधीन जारी ISSUED UNDER SECTION 11 OF THE EMIGRATION ACT, 1983</p> |

| Key Events/Milestones/Achievements | Images |
|--|---|
| Certificate of Accreditation by International Air Transport Association (IATA) (<i>Our Company is in process of updated Certificate</i>) |    |

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and Branch offices are well equipped with Computers, internet connectivity, other communication equipment, security and other facilities, as required for the smooth functioning of our business operations.

Water:

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

Electricity:

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

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Draft Prospectus, our Company do not have any export obligation.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

Our Company has not entered into any collaboration agreements as on the date of the Draft Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. One of the assets to company's services and technical expertise is the team of experienced and qualified people. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to success.

As on date of this Draft Prospectus, the present manpower strength is 148 employees as per following details:

| S.No. | Department | No of Employees |
|-------|------------------------------|-----------------|
| 1. | Management | 2 |
| 2. | Visa and Academy Department | 108 |
| 3. | Legal and Finance Department | 5 |

| S.No. | Department | No of Employees |
|-------|---|-----------------|
| 4. | Marketing Team | 23 |
| 5. | Other Department including Data Management, IT and HR | 8 |
| 6. | Helper | 2 |

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

PLANT AND MACHINERY

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

CAPACITY AND CAPACITY UTILISATION

We are mainly engaged in service Industry. Hence, there does not exist any specific data to installed and utilized capacity of machineries.

COMPETITION

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

INSURANCE

Following are details of Insurance policies:

| Sr. No. | Insurance Company | Policy Number | Name of Insured | Period of insurance | Details | Sum assured in Lakhs | Premium in Lakhs |
|---------|--------------------------------|----------------------|-----------------------------------|--------------------------|---------|----------------------|------------------|
| 1. | The New India Assurance Co Ltd | 35350231240300004012 | Western Overseas Study Abroad Ltd | 31/07/2024 to 30/07/2025 | Vehicle | 5.50 | 0.22 |
| 2. | The New India Assurance Co Ltd | 35350231240300004011 | Western Overseas Study Abroad Ltd | 31/07/2024 to 30/07/2025 | Vehicle | 5.50 | 0.22 |

LAND AND PROPERTY
Leasehold Properties:-

| S. No. | Property Details | Area | Lessor | purpose | Lease period |
|--------|--|--------------|--|--------------------------|--|
| 1 | First and Second Floor, SCO 9, Mughal Canal, Karnal, Haryana | 1033 Sq. Ft. | Mr. Raj Kumar Goel, H. No. 1227, Sector 13, Urban Estate, Karnal, India | Branch Office | lease for eleven months from 1st December, 2024 to 30th October, 2025 at a Rent of Rs. 52615 per month |
| 2 | First and Second Floor, SCO 10, Mughal Canal, Karnal, Haryana | 1033 Sq. Ft. | Mr. Anirudh Goel, H. No. 2056, Sector-13, Urban Estate, Karnal, India | | lease for eleven months from 1st December, 2024 to 30th October, 2025 at a Rent of Rs. 52615 per month |
| 3 | First and Second Floor, SCO 11, Mughal Canal, Karnal, Haryana | 1033 Sq. Ft. | Mr. Kuldeep Goel, H. No. 2056, Sector-13, Urban Estate, Karnal, India | | lease for eleven months from 1st December, 2024 to 30th October, 2025 at a Rent of Rs. 52615 per month |
| 4 | SCO-26, Ist Floor, District Shopping Centre, Ranjit Avenue, B-Block, Amritsar | 1900 sq ft | Deepak Duggal and Rubina Duggal, R/o 14A, College Lane, Rani Ka Bagh, Amritsar | Branch office | lease for 5 Years & 11 Months from 15th November, 2024 to 14th September, 2030 at a Rent of Rs. 85,000 per month |
| 5 | Second Floor, Ajit Road, opposite to Street Number 18, near Ghoda Chowk, Bathinda, Punjab 151001 | 2700 Sq. Ft. | Resham Lal and Others, R/o 12219, Street No. 4-A, Jhujhar Singh Nagar, Bhatinda, Punjab, India | Branch office | lease for 6 years from 1st April, 2022 to 31-03-2028 at a Rent of Rs. 74422.00 per month |
| 6 | SCO No. 142-143, Second Floor, Sector 34, Chandigarh, India | 2800 Sq. Ft | Wg. Cdr. S.S. Randhawa (Retd.) & Others., R/o H. NO. 196, Sector 33A, Chandigarh, India | Back End and Call Centre | lease for 5 years from 1st May, 2022 to 30th April, 2027 at a Rent of Rs. 1,74,158.00 per month |

| S. No. | Property Details | Area | Lessor | Purpose | Lease period |
|--------|--|--------------|---|----------------------------|---|
| 7 | Second Floor, S.C.O No. 441-42, Sector 35 C, Chandigarh | 1100 Sq. Ft. | Ajit Pal Singh & others, all R/o #404, Ground Floor, Sector-46A, Chandigarh, India and Ravinder Pal Singh & Others, all R/o # 2210, Sector-21C, Chandigarh and Amanpreet Singh and others., all R/o #404, Second Floor, Sector-46A, Chandigarh, India | Branch office | lease for 11 Months from 01st December to 30th October, 2025 at a Rent of Rs. 1,51091.00 per month |
| 8 | Office Space on S-2 Level Block-E At International Trade Tower, Nehru Place, New Delhi | 2352 sq. ft. | Ajay Enterprises Private Limited, Regd. Office at: 8th, Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110019 | Branch office | lease for 3 years from 2nd May, 2023 to 1st, May 2026 at a Rent of Rs. 3,29,280 per month |
| 9 | Office No. 103, 1st Floor, Shekhar Central, Indore, Madhya Pradesh | 113 Sq. Mt. | Sreejesh Kumar S/o Sh. Ravindra Kurup, 302, Navya Regency, Padmawati Colony, Indore-452001 | Branch office | lease for 3 years from 01st January, 2025 to 31th December. 2027 at a Rent of Rs. 40,000 per month |
| 10 | First Floor , Office No. 102, AGI Business Center, Garha Road, Jalandhar | 825 sq. ft. | Mr. Pramod Kumar Bhalla, R/o 371, Lajpat Nagar, Jalandhar, India | Branch office | lease for 36 Months from 1st April, 2022 at a Rent of Rs. 70,150 per month |
| 11 | First Floor, SCO No. 101-102-103, New Leela Bhawan, Patiala | 1800 sq. ft. | Mrs. Prem Lata Goyal, R/o #192, Punjabi Bagh, Patiala, India | Branch office | lease for 5 Year and 4 Months from 1st September, 2021 to 31st December, 2026 at a Rent of Rs. 1,00,000 per month |
| 12 | Ground and First Floor, SCF 27-28, Vikas Vihar Shopping Complex, Ambala City, Haryana | 5200 Sq. Ft | Mrs. Rekha Rani, Promoter & Director of the Company ("WESTERN OVERSEAS | Registered and Head office | lease for eleven months from 1st December, 2024 to 30th October, 2025 at a Rent of Rs. 85,000 per month |

| S. No. | Property Details | Area | Lessor | purpose | Lease period |
|--------|--|------------------|---|---------------|--|
| | | | STUDY ABROAD LIMITED") | | |
| 13 | First Floor, Property No. 397/29, Ward No.9 (Property ID- 145C90U89). Choottu Ram Nagar, Delhi Road, Rohtak,Haryana-124001 | 137.5 sq. yards. | Narender Kumar Dahiya & Sons (HUF), PAN-AAIHN6202R, Karta - Narinder Kumar Dahiya R/O H.No. 1110, Sector-2, Rohtak | Branch office | lease for eleven months from 1st December, 2024 to 30th October, 2025 at a Rent of Rs.1,00,000 per month |
| 14 | Upper Ground Floor and First Floor, Opposite New Bus Stand, Pipli Road, Kurukshetra , Haryana | 6250 Sq. Ft | Smt. Shama Singhi, R/o # 1616, Sector-13, Urban Estate, Kurukshetra And Smt. Sarita Goyal, # 1661, Sector-13, Urban Estate, Kurukshetra | Branch office | lease for 11 Months from 01st December to 30th October, 2025 at a Rent of Rs. 225000.00 per month |
| 15 | First and Second Floor Plot No. 16, M C Market, Subhash Chowk, Sonipat | 2600 Sq. Ft. | Vinod Gupta & Rekha Gupta, RO 15/1206, MC Colony, Subhash Chowk, Sonipat | Branch office | lease for 11 Months from 01st November, 2024 to 30th September, 2025 at a Rent of Rs. 94928.00 per month |

Note: Offices as mentioned in sr. no. 1, 2 and 3 are combined office.

INTELLECTUAL PROPERTY RIGHTS

We have registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

| Sr No. | Brand Name/Logo Trademark | Class | Application /Registration No. | Nature of the Trademark | Certificate Date | Status |
|--------|--|-------|-------------------------------|-------------------------|------------------------------|------------|
| 1. |  Western Overseas | 39 | 4774433 | Device | 3 rd August, 2024 | Registered |

Please Note: The above-disclosed trademark has been registered in the name of our promoter director Mr. Pardeep Balyan. Since, the Company is utilising the trademark, a Non-Objection Certificate (NoC) dated 4th August, 2024 has been taken from Mr. Pardeep Balyan confirming that Mr. Balyan has no objection w.r.t. the use of the trademark by the Company. Please refer the Risk factor on page 26 of this Draft Prospectus.

THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

| Domain name | Sponsoring Registrar and IANA ID | Creation Date | Expiry Date |
|--|---|------------------------------------|------------------------------------|
| www.Western-overseas.com | Sponsoring Registrar: whois.godaddy.com IANA ID:146 | 01 st January 2008 | 01 st January 2026 |
| www.westernoverseas.events | Sponsoring Registrar: whois.godaddy.com IANA ID:146 | 01 st September 2021 | 01 st September 2025 |
| www.westernoverseas.online | Sponsoring Registrar: Go Daddy, LLC IANA ID:146 | 26 th March 2020 | 27 th March 2025 |

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled '*Government and Other Approvals*' beginning on page 201 of this Draft Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS

Immigration (Carriers Liability) Act, 2000 (the "Immigration Act")

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

Passport Act, 1967 (the "Act")

The Act applies to whole of India extending to citizens of India living outside the country. The Act replaced the Indian Passport Ordinance 1967 and was enacted by Act 15 of 1967 with retrospective effect from 5 May 1967. The Passports Act is an act of the Parliament of India "for the issue of passports and travel documents, to regulate the departure from India of citizens of India and for other persons and for matters incidental or ancillary thereto."

The Company is also into providing Visa services so it needs to comply with laws & regulations of destination countries which may vary from country to country.

The application approval for Study Permit, Post Graduation Work Permit, Permanent Residence or any kind of visa is sole discretion of Immigration country as per their rules and regulations. Also, for other countries, final visa approval and refusal depends upon the high commission of each country.

Some Country-specific laws :

1. USA: Immigration and Nationality Act (INA)
2. India: Passport Act, Emigration Act, Foreigners Act

3. UK: Immigration Act, Borders, Citizenship and Immigration Act
4. Australia: Migration Act, Immigration (Guardianship of Children) Act
5. Canada: Immigration and Refugee Protection Act (IRPA)

Emigration Act, 1983

The Emigration Act, 1983 is an Act passed by the Government of India to regulate emigration of people from India, with the stated goal of reducing fraud or exploitation of Indians. The Act imposed a requirement of obtaining emigration clearance (also called POE clearance) from the office of Protector of Emigrants (POE), Ministry of External Affairs for people emigrating from India for work. As of 2017, this requirement applies only for people going to one of 18 listed countries. The Central Government may, by notification, appoint a Protector General of Emigrants and as many Protectors of Emigrants, as it deems fit, for the purposes of this Act. Recruiting agents played a role in connecting workers to foreign jobs and charged the workers or the employers some share of the revenue. The Emigration Act, 1983 was passed to address concerns related to defrauding and exploitation of workers by the recruiting agents and other problems they might face upon going abroad.

The Travel Agents Association of India (TAAI) Act, 1987

The Travel Agents Association of India (TAAI) is an organization formed to regulate the travel industry in India along organized lines and in accordance with sound business principles. The primary purpose was to protect the interests of those engaged in the industry, to promote its orderly growth and development and to safeguard the travelling public from exploitation by unscrupulous and unreliable operators.

Prevention of Money Laundering Act, 2002 and Anti - Money Laundering regulation as (AML Regulations)

An Act to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money laundering and for matters connected therewith or incidental thereto.

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue. Offence of money-laundering is punishable with rigorous imprisonment for a period of not less than three years but may extend to seven years and with fine up to five lakh rupees.

National Policy for Skill Development and Entrepreneurship 2015

This policy focuses on equity, with a particular focus on skilling opportunities for disadvantaged groups and women. The policy also aims to educate and equip entrepreneurs, connect them with mentors and incubators, and promote innovation and entrepreneurial culture. The policy's vision is to create an ecosystem that promotes large-scale skilling, innovation, and entrepreneurship to create wealth and employment for all citizens.

Data Centre Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital

payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 was given the assent of the President on August 11, 2023 and shall come into force on the date of its notification in the Official Gazette. The Act provides for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Our Company is involved in the business of providing tailor made solutions based on the data collected from its prospective customers through its website. During the course of collection of such data, 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.

Telemarketing Laws

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide

for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

The Foreign Contribution (Regulation) Act, 2010

The Act provides for consolidation of the law to regulate the acceptance and utilisation of foreign contribution or foreign hospitality by certain individuals or associations or companies and to prohibit acceptance and utilisation of foreign contribution or foreign hospitality for any activities detrimental to the national interest and for matters connected therewith or incidental thereto.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"). In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

II. CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate

Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

III. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder

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

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments.

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

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

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

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

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 also constitute an "Internal Complaints Committee" and every officer and member of the company 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, organizing 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.

IV. TAX RELATED LAWS

The Income Tax Act, 1961

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST)

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

V. INTELLECTUAL PROPERTY RELATED LAWS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Copyright Act, 1957; and
- The Trademarks Act, 1999.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trademark Act, 1999

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

GENERAL LEGISLATIONS

The Shops and Commercial Establishments Act, 2019

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Andhra Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Jharkhand, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Puducherry, Sikkim, Tamil Nadu, Telangana, Tripura, West Bengal.

Consumer Protection Act, 2019 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E- Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Arbitration and Conciliation Act, 2015 ("Arbitration Act")

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

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 also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. 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.

Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the "TP Act") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

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

The Registration Act, 1908

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

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

VI. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 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.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a

general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited under the name "Western Overseas Study Abroad Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana on September 18, 2013 Corporate Identification Number U80903HR2013PLC050433. Subsequently, our Company was converted into a public limited company pursuant to approval of the Shareholders at an Extraordinary General meeting held on 12th August, 2024 and Consequently, the name of our Company was changed to "Western Overseas Study Abroad Limited" and Consequent upon the conversion of our Company to public limited company a Fresh certificate of Incorporation dated September 24, 2024 issued by Central Processing Centre, Manesar Gurgaon, Haryana, 122050, India. The Corporate Identification Number of our Company is U80903HR2013PLC050433.

Mr. Pardeep Balyan and Mrs. Rekha Rani are the initial subscribers to the Memorandum of Association of our Company. For further details of our promoter please refer the chapter titled "*Our Promoter and Promoter Group*" beginning on page 169 of this Draft Prospectus.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 100, 90, 151, 177 and 181 respectively of this Draft Prospectus.

Our Company has 7 shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been change in our Registered Office since incorporation of our Company as per following details:

| From | To | With effect from | Reason for Change |
|--|--|--------------------------------------|---------------------------|
| Ground Floor and First Floor SCF No. 22, Vikas Vihar, Ambala City, Haryana, India,134003. | Ground Floor and First Floor SCF No. 27-28, Vikas Vihar, Ambala City, Haryana, India,134003. | 3 rd February, 2024 | Administration purpose |

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Year | Key Events/Milestones/Achievements |
|------|--|
| 2013 | Incorporation of our Company as Private limited Company under the name of "Western Overseas Study Abroad Private Limited". |
| 2013 | Company started its business operations. |
| 2023 | Authorised by TOEFL ETS as TOEFL iBT Authorised Consultant by ETS, Princeton, New Jersey, USA. |
| 2023 | Registration Certificate issued by Ministry of External Affairs under Emigration Act, 1983 |
| 2023 | Awarded recognition by Pearson PTE for outstanding accomplishment throughout 2023 as "Highflyer achievers Signature Club 1 st Runner up 2024" |
| 2023 | Certificate of Recognition by TOEFL Powerhouse Haryana 2024 for achieving the "Highest number of TOEFL registrations in Haryana for the year 2023-24" |
| 2023 | Awarded membership by "Cambridge University Press" |

| Year | Key Events/Milestones/Achievements |
|-------------|---|
| 2024 | Appointed as "Recruitment Agent" through Certificate of Representation WREXHAM UNIVERSITY |
| 2024 | Appointed as "Education Agent of Southern Cross University, Australia" |
| 2024 | Awarded "membership by NAFSA, Washington DC". |
| 2024 | Obtain "membership of AAERI" (The Association of Australian Education Representatives in India) for the year 2024-25 |
| 2024 | Conversion of our Company from Private Limited to Public Limited Company and Name of the Company changed to "Western Overseas Study Abroad Limited" |
| 2024 | Board of Directors and Shareholders of our Company resolved to issues the share through Initial Public Offer |
| 2025 | Certified Test Administrator Service (CTAS) issued certificate of "Authorisation to our Company as ETS's Internet Based Tests". |

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of education advisors, immigration advisors and to provide services to its clients by evaluating and preparing client's application with relevant documents in conjunction with current occupational demand in foreign countries, guidance and supervision by personal counselling sessions and by providing reading materials.
2. To carry on business of providing advice and training to people to get visas for study, employment, work or other purposes and allied services.
3. To carry on the business of providing International Languages including IELTS, TOEFL, GRE, GMAT, SAT etc.
4. To undertake, providing services to students and others in identifying and locating colleges and universities in India and abroad and to carry on the business of placement services and to due consultancy on more method and manner of applying and admissions into colleges and universities abroad and to train to such people and give consultancy to them.
5. To carry on the business of consultants and to run setup or open institutes, academies, coaching and training centres, personality development centres for providing, foreign language education, technical education, professional education and vocational education to the students for study.
6. To impart training, conduct seminars, workshops, capsule courses on different foreign languages and educational topics.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

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

| Date of Meeting | Type | Nature of Amendment |
|---------------------------|-------------|-------------------------------|
| 1 st May, 2024 | EOGM | Alteration in Capital Clause: |

| Date of Meeting | Type | Nature of Amendment |
|-------------------------------|------|---|
| | | The Authorise Share Capital of our Company increased from Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs.10/- each to Rs. 700.00 Lakhs divided into 70,00,000 Equity Shares of Rs.10/- each. |
| 12 th August, 2024 | EOGM | Change of Name pursuant to conversion of the Company into public limited Company. |

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations.

Please see chapter titled "*Our Business*" beginning on page 100 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have 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.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by our Promoters.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

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

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 116, 181 and 81 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 151 and 59 of the Draft Prospectus respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

As of the date of this Draft Prospectus, our Company has Five (5) Directors, one (1) is Chairperson & Managing Director, One (1) is Women and Whole Time Director, One (1) is Non Executive Director and Two (2) are Non-Independent Directors.

The details of the Directors are as mentioned in the below table:

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re-appointment | Other Directorships |
|--|---|---|
| Name: Mr. Pardeep Balyan Father's Name: Mr. Umed Singh Age: 46 years Date of Birth: August 25th, 1977 Designation: Chairperson and Managing Director Address: H No 109, Ward No 8, Prem Nagar, Ambala City, Haryana - 134003 Occupation: Business Nationality: Indian Term: Appointed as Managing Director for a period of 5 years with effect from August 02, 2024 DIN: 06594346 | Appointed as director of the Company on September 18, 2013 Re-designated as Managing Director and Chairperson as on August 02, 2024 upto August 01, 2029 | COMPANIES: 1. Ptereality Test Private Limited, 2. Western Overseas Immigration Private Limited, 3. Western Overseas Study & Immigration Private Limited, 4. Ielth Western Private Limited 5. Toeflreality Test Private Limited, LLP: 1. LA Tra Real Estate LLP |
| Name: Mrs. Rekha Rani Father's Name: Mr. Om Parkash Age: 40 years Date of Birth: August 2 nd , 1984 Designation: Whole Time Director Address: H No 109, Ward No 8, Prem Nagar, Ambala City, Haryana - 134003 Occupation: Business Nationality: Indian | Appointed as director of the Company on September 18, 2013. Re-designated as Whole Time Director w.e.f. August 02, 2024 | COMPANIES: 1. IELTH Western Private Limited, 2. Western Overseas Study & Immigration Private Limited, 3. Toeflreality Test Private Limited, 4. Ptereality Test Private Limited. LLP: Nil |

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/Re-appointment | Other Directorships |
|--|---|--|
| <p>Term: Liable to retire by rotation</p> <p>DIN: 06626196</p> | | |
| <p>Name: Mr. Rajesh Kumar</p> <p>Father's Name: Mr. Umed Singh</p> <p>Age: 55 years</p> <p>Date of Birth: 9th September, 1969</p> <p>Designation: Non Executive Director</p> <p>Address: 228, Housing Board Colony, Sector 23, Sonipat, Haryana- 131001</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 10746816</p> | Appointed as Non Executive Director of the Company on 25 th November, 2024 | COMPANIES: Nil LLP: Nil |
| <p>Name: Mr. Umesh Chand Sharma</p> <p>Father's Name: Mr. Maman Chand Sharma</p> <p>Age: 63 years</p> <p>Date of Birth: July 7th, 1961</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: House No-498, Ward No-21, Gali Pandit Neki Ram, Dinod Gate, Bhiwani, Haryana - 127021</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from October 05, 2024.</p> <p>DIN: 10779613</p> | Appointed as Independent Director of the Company on October 05, 2024. | COMPANIES: 1. J K Exim Private Limited LLP: Nil |

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re appointment | Other Directorships |
|--|--|--|
| <p>Name: Ms. Sapna</p> <p>Father's Name: Mr. Rajesh Kumar</p> <p>Age: 30 years</p> <p>Date of Birth: February 27th 1994</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 402, Tower 15, Savitry Green VIP Road Zirakpur, SAS nagar, Rajpura, Punjab - 140603</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from August 10, 2024</p> <p>DIN: 10294154</p> | <p>Appointed as an Independent Director w.e.f. August 10, 2024</p> | <p>COMPANIES:</p> <ol style="list-style-type: none"> 1. Davin Sons Retail Limited 2. Sham Foam Limited <p>LLP: Nil</p> |

BRIEF PROFILE OF OUR DIRECTORS

Mr. Pardeep Balyan, aged 46 years, is the Promoter, Chairperson & Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation.

- He is graduate in Bachelor of Arts from Maharshi Dayanand University, Rohtak in 1998 and having experience of more than 10 year in this Industry.
- He has been awarded as agent British Council Training Suit in the year 2020.
- He has been graduating as an Education New Zealand trained agent in the year 2014.
- He has also completed Education Agent training course assessment and appointed as "Qualified Education agent Counsellor in the year 2013.
- He has also completed Canada Course for Education Agents formal test and is awarded as Canada Course Graduate in the year 2015.

He looks after of routine operational activities of our Company. He guides Company in growth strategies and lighting the Company in increasing its scale in leaps and bounds. He is responsible for the overall operations and strategies of our Company. As on the date, he holds 25,28,400 Equity Shares, representing 60.00% of the issued, subscribed and paid-up Equity Share capital of Issue Capital.

Mrs. Rekha Rani, aged 40 years, is the Promoter, Whole-Time Director of our Company. She has been on the Board of Directors of our Company since incorporation. She is graduate in Bachelor of Arts from Maharshi

Dayanand University, Rohtak in 2006 and having an experience of more than 10 years in Immigration Industry and related activities. She looks after of routine operational activities of our Company. As on the date, she holds 16,85,530 Equity Shares, representing 40.00% of the issued, subscribed and paid-up Equity Share capital of the Issue Capital.

Mr. Rajesh Kumar, aged 55 years, is a Non -Executive and Non-Independent Director of our Company w.e.f. 25th November, 2024, he is Matriculation passed. He has knowledge and experience in the fields of marketing and Employee relationships for more than 12 years. He is resulting oriented, focused, hardworking person and provides advice and guidance to the members of the Board of Directors. He is on the Board of the Company since 25th November, 2024.

Mr. Umesh Chand Sharma, aged 63 years, is an Independent Director of our Company w.e.f. October 05, 2024, He is an Associate Member of The Institute of Company Secretaries of India (ICSI). He has more than 30 years working experience in the field of corporate law, Securities law, and allied laws. As an Independent Director of our Company with Corporate acumen & experience, He brings value addition to our Company.

Ms. Sapna, aged 30 years, is Independent Director of our Company. She is an Associate Member of The Institute of Company Secretaries of India (ICSI). She is Company Secretary. She has almost 4 year working experience in the field of corporate law, Securities law, Trademark & Secretarial Compliances. As an Independent Director of our Company with Corporate acumen & experience, she brings value addition to our Company.

CONFIRMATIONS

As on the date of this Draft Prospectus:

- Except as stated below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

| Sr. No. | Name of Director | Name of Director(s) who have relation | Relationship |
|---------|--------------------|---------------------------------------|----------------|
| 1. | Mr. Pardeep Balyan | Mrs. Rekha Rani | Husband |
| 2. | Mrs. Rekha Rani | Mr. Pardeep Balyan | Wife |
| 3. | Mr. Rajesh Kumar | Mr. Pardeep Balyan | Brother |
| 4. | Mr. Rajesh Kumar | Mrs. Rekha Rani | Brother in Law |

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on 8th December, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 25.00 Crores.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Executive Directors is stated hereunder:

Mr. Pardeep Balyan, Managing Director

Salary: The total remuneration payable to Mr. Pardeep Balyan, Chairperson and Managing Director, shall be Rs. 12,00,000.00 per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mrs. Rekha Rani, Whole Time Director

Salary: The total remuneration payable to Mrs. Rekha Rani, Whole Time Director, shall be Rs. 6,00,000 per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

The Remuneration / Sitting Fees paid to the Director during the last F.Y. 2023 - 24 is as follows:

| Sr. No. | Name | Designation | Remuneration / Sitting Fees paid |
|---------|--------------------|---------------------|----------------------------------|
| 1. | Mr. Pardeep Balyan | Managing Director | Rs. 12.00 Lakhs |
| 2. | Mrs. Rekha Rani | Whole Time Director | Rs. 6.00 Lakhs |

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Pardeep Balyan

Mr. Pardeep Balyan is the Managing Director and Chairman of our Company. For details, see "Brief Profile of our Director", see "Our Management" chapter beginning on page 151 of this Draft Prospectus.

The significant terms of his employment are as below:

| | |
|---|---|
| Remuneration | Upto Rs. 12.00 Lakh per annum |
| Bonus and Profit-sharing Ratio | Not Applicable |
| Term | Appointed as Managing Director and Chairman for a period of 5 (five) years commencing from August 02, 2024 upto August 01, 2029 |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company. |

Mrs. Rekha Rani

Mrs. Rekha Rani is Whole Time Director of our Company. For details, see "Brief Profile of our Director", see "Our Management" chapter beginning on page 151 of this Draft Prospectus.

The significant terms of his employment are as below:

| | |
|---|---|
| Remuneration | Upto Rs. 6.00 Lakh per annum |
| Bonus and Profit-sharing Ratio | Not Applicable |
| Term | Appointed as director of the Company as on September 18, 2013 and Re-designated as Whole-time director w.e.f. August 02, 2024 |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company. |

SITTING FEES

Since all the Independent Directors were appointed after the closure of FY 2023-24, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings during the financial year. However, Our Board of Directors have resolved in their meeting dated 15th November, 2024 for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-Executive Director and Independent Directors for attending each such meeting of the Board or Committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

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

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

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

| Sr. No. | Name of the shareholder | No. of Equity Shares | Percentage of Pre-Issue Capital (%) |
|---------|-------------------------|----------------------|-------------------------------------|
| 1. | Mr. Pardeep Balyan | 25,28,400 | 60.00% |
| 2. | Mrs. Rekha Rani | 16,85,530 | 40.00% |
| 3. | Mr. Rajesh Kumar | 14 | Negligible |
| 4. | Mr. Umesh Chand Sharma | - | - |
| 5. | Ms. Sapna | - | - |

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "Our Management" beginning on page 151 of this Draft Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our director is also interested to the extent of unsecured loans or personal guarantee or guarantee of their personal property, if any, given by them to our Company. For details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" and "Financial Information of the Company" on page 179 and 177 respectively of this Draft Prospectus.

Our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Financial information of the Company - Related Party Transactions" beginning on page 151 and 177 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of the Company

Except as disclosed in this Draft Prospectus and details as mentioned in this Draft Prospectus, our Promoters do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 100 and 177 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except Mr. Pardeep Balyan and Mrs. Rekha Rani, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Interest in transactions involving acquisition of land

Except as stated / referred to under the heading titled “*Our Properties*” under chapter titled “*Our Business*” beginning on page 110 of this Draft Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled “*Related Party Transactions*” and the chapter “*Our Business*” beginning on page 175 and 110 of this Prospectus respectively, our Directors do not have any other interest in our business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Sr. No. | Name of the Director | Date of Appointment / Change in designation | Appointment/ Cessation/ Change in Designation | Event | Reason for Change |
|---------|------------------------|---|---|--|---|
| 1. | Mr. Pardeep Balyan | August 02, 2024 | Change in Designation | Change in Designation from Director to Managing Director | Restructuring of Board of Directors (Corporate Restructuring) |
| 2. | Mrs. Rekha Rani | August 02, 2024 | Change in Designation | Appointed as Whole Time Director | Restructuring of Board of Directors (Corporate Restructuring) |
| 3. | Mr. Umesh Chand Sharma | October 05, 2024 | Appointment | Appointed as an Independent Director | Corporate Governance |
| 4. | Ms. Sapna | August 10, 2024 | Appointment | Appointed as an Independent Director | Corporate Governance |
| 5. | Mr. Rajesh Kumar | November 25, 2024 | Appointment | Appointed as an Non Executive Director | Corporate Governance |

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and

shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has five (5) Directors, one (1) is Chairperson & Managing Director, One (1) is Whole Time Director, one (1) is Non Executive Director and Two (2) are Non-Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated 25th November, 2024 which was in accordance with Section 177 of the Companies Act, 2013.

The Audit committee comprises of the following:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------|------------------------------------|--------------------------|
| Ms. Sapna | Non-Executive Independent Director | Chairperson |
| Mr. Pardeep Balyan | Managing Director | Member |
| Mr. Umesh Chand Sharma | Non-Executive Independent Director | Member |

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing 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. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- i) 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;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. 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/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. 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;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

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:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

21. 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 Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant 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 meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated 25th November, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of the following:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------|------------------------------------|--------------------------|
| Ms. Sapna | Non-Executive Independent Director | Chairperson |
| Mr. Rajesh Kumar | Non Executive Director | Member |
| Mr. Umesh Chand Sharma | Non-Executive Independent Director | Member |

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated 25th November, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------|------------------------------------|--------------------------|
| Ms. Sapna | Non-Executive Independent Director | Chairperson |
| Mr. Rajesh Kumar | Non Executive Director | Member |
| Mr. Umesh Chand Sharma | Non-Executive Independent Director | Member |

The Company Secretary of our Company acts as the Secretary to the 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;
2. 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:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. 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;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

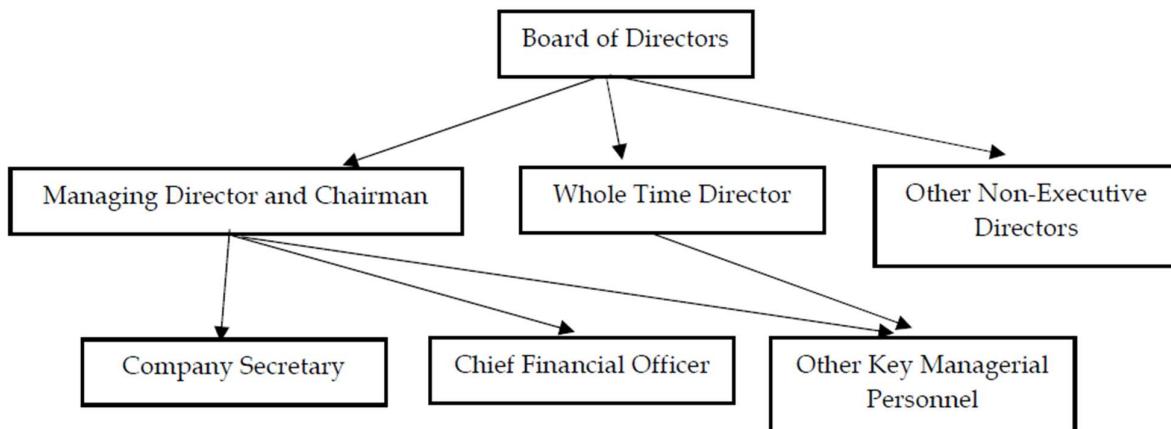
Meeting of Nomination and Remuneration Committee and Relevant Quorum

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. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Pardeep Balyan is the Chairperson & Managing Director of the Company. For detailed profile, see para, "Brief Profile of our Directors" on page 153 of this Draft Prospectus.

Mrs. Rekha Rani is the Whole Time Director of the Company. For detailed profile, see para, "Brief Profile of our Directors" on page 153 of this Draft Prospectus.

Mr. Jatin Kumar, aged 42 years is the Chief Financial Officer of our Company. He is post graduate in Master of Business Administration, Maharshi Dayanand University, Rohtak in year 2010 (MBA finance). He is associated with our Company since July 2015. He was appointed as CFO w.e.f. 2nd December, 2024. His remuneration was for FY 2023-24 is Rs. 4,80,000 p.a.

| | |
|----------------------|--|
| Qualification | He is post graduate in Master of Business Administration, Maharshi Dayanand University, Rohtak in year 2010. |
|----------------------|--|

| | |
|--|---|
| Experience | He was previously worked as a Accounts Manager with our company. He is having experience of more than 10 years of Experience. |
| Term of Office with expiration Date | Appointed as Chief Financial Officer with effect from 2 nd December, 2024 |
| Details of service contract | Not Applicable |
| Function and areas of experience | Responsible for complying with accounting, taxation and finance. |

Ms. Shruti Gupta, aged 33 years, is the Company Secretary and Compliance Officer of our Company with effect from August 9, 2024 and is an Associate member of the Institute of Company Secretaries of India. She is BBA from Punjab University in the year 2011. She was appointed as CS w.e.f. August 9, 2024. Accordingly, her remuneration was not applicable for FY 2023-24.

| | |
|--|--|
| Qualification | She is a qualified Company Secretary from the Institute of Company Secretaries of India and BBA from Punjab University. |
| Experience | She is having 9 years' experience in corporate law, secretarial Compliances and other compliance. She was previous employed at JHPIEGO India Country Office (affiliate of Johns Hopkins University). She is responsible for the Secretarial, Legal and Compliance division of our Company. |
| Term of Office with expiration Date | Appointed as Company Secretary & Compliance Officer with effect from August 9, 2024. |
| Details of service contract | Not Applicable |
| Function and areas of experience | Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company. |

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Mr. Jasbir Singh, aged 54 years, was appointed as the Chief Marketing Offer (CMO) in the Company. He had been associated with our Company since incorporation and then he was appointed as Senior Management Personnel with effect from 15th November, 2024. He has completed Bachelor of Arts from Maharshi Dayanand University. He has around more than 10 years of experience in the field of Marketing, sales, business development and promoters and currently working on same profile in the Company. He was paid Rs. 7.20 Lakhs as salary in the Fiscal Year 2023-24.

Mrs. Simpy Nanda, aged 39 years, is working as Chief Business Officer (CBO) of the Company since incorporation and She is in association and re-designated as a Senior Management Personnel with effect from 15th November, 2024. She is Bachelor of Computer Application, Computer from Kurukshetra University in 2006, She is Doctorate in Business Administration from SSBM Geneva Switzerland. She has more than 12 years of professional experience in Consulting industry, Education Industry and Immigration Industry and working on the same profile in the Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as given below, none of the above-mentioned key managerial personnel and Senior Management are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel and Senior Management were selected as members of our senior management.

| Sr. No. | Name of Director | Name of Director(s) who have relation | Relationship |
|---------|--------------------|---------------------------------------|----------------|
| 1. | Mr. Pardeep Balyan | Mrs. Rekha Rani | Husband |
| 2. | Mrs. Rekha Rani | Mr. Pardeep Balyan | Wife |
| 3. | Mr. Rajesh Kumar | Mr. Pardeep Balyan | Brother |
| 4. | Mr. Rajesh Kumar | Mrs. Rekha Rani | Brother in law |

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT (SMP)

None of our KMPs or Senior Management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table.

| Sr. No. | Name of the KMP / SMP | No. of Share held | % of Shareholding |
|---------|-----------------------|-------------------|-------------------|
| 1. | Mr. Pardeep Balyan | 25,28,400 | 60.00% |
| 2. | Mrs. Rekha Rani | 16,85,530 | 40.00% |
| 3. | Mr. Jatin Kumar | - | - |
| 4. | Ms. Shruti Gupta | - | - |
| 5. | Mr. Jasbir Singh | - | - |
| 6. | Mrs. Simpy Nanda | - | - |

For further details please see chapter titled "*Capital Structure*" on page 59 of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management have been selected as the Key Managerial Personnel or Senior Management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel or Senior management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

| S. No. | Name | Current Designation | Date of Appointment/ Change in designation | Appointment/ Cessation | Event | Reason for Change |
|--------|------------------------|--|--|------------------------|---|--|
| 1. | Mr. Pardeep Balyan | Chairperson and Managing Director | August 02, 2024 | Appointment | Designated as Chairperson and Managing Director | Restructuring of Board of Directors (Corporate Restructuring) |
| 2. | Mr. Sikander Lal Pahwa | Chief Financial Officer | 31 st July, 2024 | Appointment | Appointed as Chief Financial Officer | To look into finance, accounts etc of the Company |
| 3. | Ms. Shruti Gupta | Company Secretary and Compliance Officer | August 09, 2024 | Appointment | Appointed as Company Secretary and Compliance Officer | Corporate Governance |
| 4. | Mrs. Rekha Rani | Whole Time Director | August 02, 2024 | Appointment | Appointed as Whole Time Director | Restructuring of Board of Directors (Corporate Restructuring) |
| 5. | Mr. Jasbir Singh | Chief Marketing Officer | 15 th November, 2024 | Appointment | Appointed as Chief Marketing Officer | To focus, Formulate and expand marketing strategies of Our Company |
| 6. | Mrs. Simpy Nanda | Chief Business Officer | 15 th November, 2024 | Appointment | Appointed as Chief Business Officer | To focus, Formulate and expand Business operations |

| S. No. | Name | Current Designation | Date of Appointment/ Change in designation | Appointment/ Cessation | Event | Reason for Change |
|--------|------------------------|-------------------------|---|---------------------------|--------------------------------------|--|
| | | | | | | with promoter strategies of Our Company |
| 7. | Mr. Sikander Lal Pahwa | Chief Financial Officer | 2 nd December, 2024 | Resignation | Resigned as Chief Financial Officer | To look into other matters within the Company |
| 8. | Mr. Jatin Kumar | Chief Financial Officer | 2 nd December, 2024 | Appointment | Appointed as Chief Financial Officer | To look into finance, accounts etc. of the Company |

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and Senior Management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters and Promoter Group holds 42,14,000 Equity Shares, representing 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure*" beginning on page 59 of this Draft Prospectus.

Our Promoters:

Mr. Pardeep Balyan & Mrs. Rekha Rani the Promoters of our Company. As on the date of this Draft Prospectus, our Promoters hold 42,13,930 Equity shares representing 99.998% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoters are as under:

| Mr. Pardeep Balyan | |
|--|---|
|  | <p>Mr. Pardeep Balyan, aged 46 years, is the Promoter, Chairperson & Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation.</p> <ul style="list-style-type: none"> • He is graduate in Bachelor of Arts from Maharshi Dayanand University, Rohtak in 1998 and having experience of more than 10 year in this Industry. • He has been awarded as agent British Council Training Suit in the year 2020. • He has been graduating as an Education New Zealand trained agent in the year 2014. • He has also completed Education Agent training course assessment and appointed as "Qualified Education agent Counsellor in the year 2013. • He has also completed Canada Course for Education Agents formal test and is awarded as Canada Course Graduate in the year 2015. <p>He looks after of routine operational activities of our Company. He guides Company in growth strategies and lighting the Company in increasing its scale in leaps and bounds. He is responsible for the overall operations and strategies of our Company. As on the date, he holds 25,28,400 Equity Shares, representing 60.00% of the issued, subscribed and paid-up Equity Share capital of Issue Capital.</p> <p>Date of Birth: August 25th, 1977</p> <p>Experience: more than 10 years</p> <p>Passport Number: V3911109</p> <p>Nationality: Indian</p> <p>PAN: AGFPB8246A</p> <p>Bank Accout Details: ICICI Bank, Account No 023301525393, IFSC: ICIC0002409, Ambala Vikas Vihar branch, SCF-4, Vikas Vikar Ambala, Haryana, Punjab- 134003</p> |

| | |
|--|---|
| | Residential Address: H No 109, Ward No 8, Prem Nagar, Ambala City, Haryana - 134003 |
| | Other Interests: Western Overseas Immigration Private Limited, Western Overseas Study & Immigration Private Limited, Ielth Western Private Limited, Toeflreality Test Private Limited, Pardeep Balyan (HUF), Pterreality Test Private Limited, LA Tra Real Estate LLP. |

Mrs. Rekha Rani


| | |
|--|--|
| | Mrs. Rekha Rani , aged 40 years, is the Promoter, Whole-Time Director of our Company. She has been on the Board of Directors of our Company since incorporation. She is graduate in Bachelor of Arts from Maharshi Dayanand University, Rohtak in 2006 and having an experience of more than 10 years in Immigration Industry and related activities. She looks after of routine operational activities of our Company. As on the date, She holds 16,85,530 Equity Shares, representing 40.00% of the issued, subscribed and paid-up Equity Share capital of the Issue Capital. |
| | Date of Birth: August 2 nd , 1984 |
| | Experience: more than 10 years |
| | Passport Number: V3916326 |
| | Nationality: Indian |
| | PAN: BMDPR9142J |
| | Bank Account Details: ICICI Bank, Account No 240901000260, IFSC: ICIC0002409, Ambala Vikas Vihar branch, SCF-4, Vikas Vikar Ambala, Haryana, Punjab- 134003 |
| | Residential Address: H No 109, Ward No 8, Prem Nagar, Ambala City, Haryana - 134003 |
| | Other Interests: IELTH Western Private Limited, Western Overseas Study & Immigration Private Limited, Toeflreality Test Private Limited, Pterreality Test Private Limited. |

For brief biography of our Individual Promoters, please refer to Chapter titled "Our Management" beginning on page 151 of this Draft Prospectus.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Aadhaar Card Number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, 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.
5. Mrs. Rekha Rani is wife of Mr. Pardeep Balyan.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since incorporation of the Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter "*Our Management*" beginning on page 151 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 59, 177 and 151 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of Draft Prospectus.

Interest in our Company arising out of being a member of a firm or company

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

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 100, 147, 151 and 177, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company except for our promoter's group entity namely, IELTH Western Private Limited, Western Overseas Study & Immigration Private Limited and Toeflreality Test Private Limited, Ptereality Test Private Limited, Western Overseas Immigration Private Limited and Western Overseas (Prop firm), is engaged in business similar to those carried out by our Company. For further details, please refer related party transactions under chapter Financial Information on page no 177 of this Draft prospectus.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 177 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Restated Financial Statements*" beginning on page 177 of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|-----------------------------|-------------------------------------|---------------------------------------|
| Mr. Pardeep Balyan | Late. Sh. Umed Singh | Father |
| | Mrs. Chandrawati | Mother |
| | Mrs. Rekha Rani | Spouse |
| | Mr. Rajesh Kumar & Mr. Deepak Kumar | Brother |
| | Mrs. Rakesh Kumari | Sister |
| | Mr. Divyansh Balyan | Son |
| | Ms. Dimpi | Daughter |
| | Mr. Om Parkash | Spouse's Father |
| | Mrs. Rajwanti Devi | Spouse's Mother |

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|----------------------|------------------------|--------------------------------|
| | Mr. Rajesh Kumar Tomar | Spouse's Brother |
| | - | Spouse's Sister |

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|------------------------|-------------------------------------|--------------------------------|
| Mrs. Rekha Rani | Mr. Om Parkash | Father |
| | Mr. Rajwanti Devi | Mother |
| | Mr. Pardeep Balyan | Spouse |
| | Mr. Rajesh Kumar Tomar | Brother |
| | - | Sister |
| | Mr. Divyansh Balyan | Son |
| | Ms. Dimpi | Daughter |
| | Late. Sh. Umed Singh | Spouse's Father |
| | Mrs. Chandrawati | Spouse's Mother |
| | Mr. Rajesh Kumar & Mr. Deepak Kumar | Spouse's Brother |
| | Mrs. Rakesh Kumari | Spouse's Sister |

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, following are the Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

| Sr. No. | Name of Promoter Group Entity/Company |
|---------|--|
| 1. | IELTH Western Private Limited |
| 2. | Western Overseas Study & Immigration Private Limited |
| 3. | Toeflreality Test Private Limited |
| 4. | Ptereality Test Private Limited |
| 5. | Western Overseas Immigration Private Limited |
| 6. | Pardeep Balyan (HUF) |
| 7. | Western Overseas (Prop firm) |
| 8. | LA Tra Real Estate LLP |

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Prospectus under the heading "shareholding of the promoter group" - Negligible

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 59 of this Draft Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 26 and **Error! Bookmark not defined.** respectively of this Draft Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other Companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated 15th November, 2024 our Group Companies includes:

- (i) Those Companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such Companies which are deemed to be material by the Board of Directors.

There is no group Company, based on the aforementioned criteria as on the date of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Statement of Related Parties' Transactions' of the chapter titled 'Restated Financial Statements' beginning on page no. 177 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII - FINANCIAL INFORMATION**RESTATED FINANCIAL STATEMENTS**

| Sr. No. | Particulars | Page Nos |
|---------|-------------------------------|----------|
| 1 | Restated Financial Statements | F1 |

Office No. 620, 6th Floor, Pearl Plaza, Opp. Andheri Railway Station, Andheri (West), Mumbai – 400 058.

Tel : (+91) 98926 40589 / (+91) 98924 12486 | Email : nkm@nkmittal.com / nkmittalandassociates@gmail.com | www.nkmittal.com

CA (Dr.) N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A., Ph.D.

CA Ankush Mittal B.Com., FCA, ACS, Grad CWA, L.L.B.

RESTATED FINANCIAL STATEMENTS AUDITORS REPORT

To,
The Board of Directors,
Western Overseas Study Abroad Limited
Ground Floor- First Floor, S.C.F No-27-28,
Vikas Vihar, Ambala City, Ambala,
Haryana, Pin Code: 134003

Dear Sirs/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. Western Overseas Study Abroad Limited (Formerly Known as Western Overseas Study Abroad Private Limited) (hereinafter referred to as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rules- 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE (“IPO” or “SME IPO”);
- d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
- e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018, and other provisions relating to accounts, we, M/s N K Mittal & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the “Peer Review Board” of the ICAI.

2. The Restated Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the Period ended July 31, 2024, financial years ended on March 31, 2024, March 31, 2023, & March 31, 2022, which have been approved by the Board of Directors.

3. Financial Statements for the financial years ended March 31, 2022 and for the financial year ended March 31, 2023 have been audited by CA O.P Mongia (Membership No: 085882) and for the financial year ended March 31, 2024 and period ended July 31, 2024 have been audited by CA Mandeep Singla (Membership No:530318) and accordingly, reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them.

4. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Statement of Assets and Liabilities of the Company for the period ended July 31, 2024, and for the year ended on March 31, 2024, March 31, 2023, March 31, 2022. (Annexure I);

- The attached Restated Statement of Profit and Losses of the Company for the period ended July 31, 2024, and for the year ended on March 31, 2024, March 31, 2023, March 31, 2022. (Annexure II);
- The attached Restated Statement of Cash Flows of the Company for the period ended July 31, 2024, and for the year ended on March 31, 2024, March 31, 2023, March 31, 2022. (Annexure III);
- The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the “ICAI”) and the terms of our engagement agreed with you, we report that:

- a) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company for the period ended July 31, 2024, financial years ended March 31, 2024; March 31, 2023; March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended July 31, 2024, financial years ended on March 31, 2024; March 31, 2023, & March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended July 31, 2024, financial years ended on March 31, 2024; March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period ended July 31, 2024, financial years ended on March 31, 2024; March 31, 2023; March 31, 2022, we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (v) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.
- (vi) The Company has not paid any dividend on its equity shares during the financial year ended March 31, 2024, March 31 2023 & March 31 2022.

5. Other Financial Information:

- I) We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended July 31, 2024, financial years ended on March 31, 2024; March 31, 2023 & March 31, 2022.

| | |
|---|------------|
| Restated Statement of Share Capital, Reserves, and Surplus | Note 1 |
| Restated Statement of Long-Term Borrowings | Note 2 |
| Restated Statement of Details of Deferred Tax Liabilities / Assets | Note 3 |
| Restated Statement of Short-Term Borrowings | Note 4 |
| Restated Statement of Trade Payables & Other Current Liabilities and Provisions | Note 5 |
| Restated Statement of Property Plan & Equipment | Note 6 |
| Restated Statement of Long-Term Loans & Advances | Note 7 |
| Restated Statement of Other Non-Current Assets | Note 8 |
| Restated Statement of Inventories | Note 9 |
| Restated Statement of Trade Receivables | Note 10 |
| Restated Statement of Cash & Cash Equivalents | Note 11 |
| Restated Statement of Short-Term Loans and Advances | Note 12 |
| Restated Statement of Other Current Assets | Note 13 |
| Restated Statement of Revenue from Operations | Note 14 |
| Restated Statement of Other Income | Note 15 |
| Restated Statement of Changes in Inventories | Note 16 |
| Restated Statement of Employee Benefit Expenses | Note 17 |
| Restated Statement of Finance Cost | Note 18 |
| Restated Statement of Operational & Other Expenses | Note 19 |
| Restated Statement of Mandatory Accounting Ratios | Note 20 |
| Restated Statement of Capitalization | Note 21 |
| Restated Statement of Related Party Transactions | Note 22 |
| Restated Statement of Tax Shelters | Note 23 |
| Restated Additional Notes | Note 24-28 |

- II) The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.
- III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- IV) In our opinion, the above financial information contained in Annexure I to Annexure III and Note 1 to 28 of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- V) Consequently, the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports, nor should this have been constructed as a new opinion on any of the financial statements referred to herein.
- VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for the Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent. 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 N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

Sd/-

CA Ankush Mittal
(Partner)
Membership Number: 190961
UDIN: 25190961BMLJVW2772

Place: Ambala
Date: 10th January, 2025

Annexure I
Statement of Assets & Liabilities, As Restated

(Rs. in lakhs)

| Particulars | Note | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------|-----------------|-----------------|---------------|---------------|
| Equity & Liabilities | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | <u>1</u> | 301.00 | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | <u>1</u> | 234.41 | 446.51 | 327.49 | 282.55 |
| Total (A) | | 535.41 | 447.51 | 328.49 | 283.55 |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | <u>2</u> | - | - | 5.90 | 14.62 |
| Deferred Tax Liabilities (Net) | <u>3</u> | | | | |
| Total (B) | | - | - | 5.90 | 14.62 |
| Current Liabilities | | | | | |
| Short Term Borrowings | <u>4</u> | 411.66 | 330.84 | 41.31 | 7.99 |
| Trade Payables | <u>5</u> | 24.43 | 8.10 | 23.28 | 3.83 |
| Other Current Liabilities | <u>5</u> | 28.60 | 194.29 | 80.22 | 99.37 |
| Short Term Provisions | <u>5</u> | 57.94 | 24.40 | 0.11 | 6.88 |
| Total (C) | | 522.62 | 557.63 | 144.92 | 118.08 |
| Total (D=A+B+C) | | 1,058.03 | 1,005.14 | 479.30 | 416.24 |
| Assets | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant & Equipment: | | | | | |
| (i) Tangible Assets | <u>6</u> | 182.10 | 167.56 | 144.60 | 107.47 |
| Deferred tax assets (net) | <u>3</u> | 12.63 | 11.33 | 8.31 | 5.33 |
| Long term loans and advances | <u>7</u> | 276.87 | 219.91 | 61.37 | 27.88 |
| Other Non-Current Assets | <u>8</u> | 136.52 | 136.09 | 122.25 | 117.25 |
| Total (E) | | 608.12 | 534.89 | 336.53 | 257.93 |
| Current Assets | | | | | |
| Inventories | <u>9</u> | 19.85 | - | - | - |
| Trade Receivables | <u>10</u> | 39.76 | 99.90 | 14.21 | 10.00 |
| Cash & Bank Balances | <u>11</u> | 66.03 | 41.22 | 66.67 | 57.13 |
| Short Term Loans & Advances & Other Current Assets | <u>12</u> | 186.41 | 257.61 | 9.40 | 36.98 |
| Other Current Assets | <u>13</u> | 137.87 | 71.52 | 52.50 | 54.20 |
| Total (F) | | 449.92 | 470.25 | 142.77 | 158.32 |
| Total (G=E+F) | | 1,058.03 | 1,005.14 | 479.30 | 416.24 |

In terms of our report attached.

For N K Mittal & Associates

Chartered Accountants

Firm Registration Number: 113281W

sd/-

For on behalf of board

For Western Overseas Study Abroad Limited

sd/-

CA Ankush Mittal

(Partner)

Membership Number: 190961

Pradeep Balyan

Managing Director

DIN: 06594346

Rekha Rani

Whole Time Director

DIN: 06626196

sd/-

sd/-

Jatin Kumar

Chief Financial Officer

Shruti Gupta

Company Secretary

Place: Ambala City

Date: 10th January, 2025

Place: Ambala City

Date: 10th January, 2025

Annexure II
Statement of Profit & Loss, As Restated

(Rs. in lakhs)

| Particulars | Note | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------|---------------|-----------------|-----------------|---------------|
| Income | | | | | |
| Revenue from Operations | <u>14</u> | 977.84 | 2,030.24 | 1,015.06 | 903.01 |
| Other Income | <u>15</u> | 2.84 | 6.42 | 5.54 | 4.87 |
| Total Income (A) | | 980.68 | 2,036.67 | 1,020.60 | 907.87 |
| Expenditure | | | | | |
| Changes in Inventories of stock in trade | <u>16</u> | (19.85) | - | - | - |
| Employee Benefit Expenses | <u>17</u> | 312.00 | 931.45 | 469.26 | 290.71 |
| Finance Cost | <u>18</u> | 10.92 | 25.77 | 9.08 | 3.99 |
| Operational and Other Expenses | <u>19</u> | 537.77 | 865.06 | 435.94 | 468.83 |
| Depreciation and Amortization Charges | <u>6</u> | 17.07 | 50.78 | 46.01 | 30.83 |
| Total Expenditure (B) | | 857.92 | 1,873.06 | 960.30 | 794.36 |
| Profit before exceptional and extraordinary items and tax (C=A-B) | | 122.76 | 163.60 | 60.31 | 113.51 |
| Exceptional items (D) | | - | - | - | - |
| Profit before extraordinary items and tax (E=C-D) | | 122.76 | 163.60 | 60.31 | 113.51 |
| Extraordinary items (F) | | - | - | - | - |
| Net Profit before Tax (G=E-F) | | 122.76 | 163.60 | 60.31 | 113.51 |
| Less: Provision for Taxes (H) | | | | | |
| Current Tax | <u>23</u> | 36.15 | 47.61 | 18.35 | 31.82 |
| Deferred Tax Liability / (Assets) | <u>3</u> | (1.29) | (3.03) | (2.98) | (1.64) |
| Earlier Tax | | - | - | - | - |
| Profit (Loss) for the period (G-H) | | 87.90 | 119.02 | 44.94 | 83.34 |
| Earnings per equity share : | | | | | |
| 1) Basic | | 2.92 | 3.95 | 1.49 | 2.77 |
| 2) Diluted | | 2.92 | 3.95 | 1.49 | 2.77 |

In terms of our report attached

For on behalf of board

For N K Mittal & Associates

For Western Overseas Study Abroad Limited

Chartered Accountants

Firm Registration Number: 113281W

sd/-

sd/-

sd/-

CA Ankush Mittal

(Partner)

Membership Number: 190961

Pradeep Balyan

Managing Director

DIN: 06594346

Rekha Rani

Whole Time Director

DIN: 06626196

sd/-

sd/-

Jatin Kumar

Chief Financial Officer

Shruti Gupta

Company Secretary

Place: Ambala City

Place: Ambala City

Date: 10th January, 2025

Date: 10th January, 2025

Annexure -III
Statement of Cash Flow, As Restated

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|----------------|-----------------|----------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net profit before taxes | 122.76 | 163.60 | 60.31 | 113.51 |
| Adjustment for: | | | | |
| Add: Depreciation & Amortizations | 17.07 | 50.78 | 46.01 | 30.83 |
| Add: Interest Expenses | 10.64 | 21.16 | 6.76 | 2.31 |
| Less: Interest Income | (2.26) | (6.42) | (5.54) | (4.87) |
| Operating Profit before Working capital changes | 148.21 | 229.12 | 107.54 | 141.79 |
| Adjustments for: | | | | |
| (Increase)/ Decrease in Trade Receivable | 60.14 | (85.69) | (4.20) | (1.43) |
| (Increase)/ Decrease in Short Term Loans & Advances | 71.20 | (248.21) | 27.58 | 3.02 |
| (Increase)/ Decrease in Long Term Loans & Advances | (56.95) | (158.55) | (33.49) | (6.49) |
| (Increase)/ Decrease in Other Current Assets | (66.35) | (19.02) | 1.70 | (27.93) |
| (Increase)/ Decrease in Inventories | (19.85) | - | - | - |
| Increase/ (Decrease) in Other Current Liabilities | (165.69) | 114.07 | (19.16) | 2.52 |
| Increase/ (Decrease) in Short Term Provisions | - | - | - | - |
| Increase/ (Decrease) in Long Term Liability | - | - | - | - |
| Increase/ (Decrease) in Trade Payables | 16.33 | (15.18) | 19.45 | 1.29 |
| Cash Generated from/used in Operations | (12.96) | (183.46) | 99.42 | 112.76 |
| Direct Taxes paid | (2.61) | (23.31) | (25.11) | (39.69) |
| Net Cash Flow from Operating Activities (A) | (15.57) | (206.77) | 74.31 | 73.07 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods) | (31.62) | (73.73) | (83.15) | (68.38) |
| (Increase)/ Decrease in Fixed Deposit | (0.44) | (13.83) | (5.00) | (4.81) |
| (Increase)/ Decrease in Non Current Investments | - | - | - | - |
| Interest Received | 2.26 | 6.42 | 5.54 | 4.87 |
| Net Cash Flow from Investing Activities (B) | (29.80) | (81.14) | (82.61) | (68.32) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase/ (Decrease) in Short Term Borrowings | 80.82 | 289.53 | 33.32 | 7.99 |
| Increase/ (Decrease) in Long Term Borrowings | - | (5.90) | (8.72) | (15.32) |
| Interest paid | (10.64) | (21.16) | (6.76) | (2.31) |
| Net Cash Flow from Financing Activities (C) | 70.18 | 262.47 | 17.83 | (9.64) |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 24.80 | (25.44) | 9.53 | (4.89) |
| Cash and cash equivalents at the beginning of the year / Period | 41.22 | 66.67 | 57.13 | 62.02 |
| Cash and cash equivalents at the end of the year/ Period | 66.03 | 41.22 | 66.67 | 57.13 |

In terms of our report attached.

For N K Mittal & Associates

Chartered Accountants

Firm Registration Number: 113281W

For on behalf on Board

For Western Overseas Study Abroad Limited

sd/-

sd/-

sd/-

CA Ankush Mittal

(Partner)

Membership Number: 190961

Pradeep Balyan

Managing Director

DIN: 06594346

Rekha Rani

Whole Time Director

DIN: 06626196

sd/-

sd/-

Jatin Kumar

Chief Financial Officer

Shruti Gupta

Company Secretary

Place: Ambala City

Date: 10th January, 2025

Place: Ambala City

Date: 10th January, 2025

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT**1. CORPORATE INFORMATION:**

Western Overseas Study Abroad Limited (the 'Company') was incorporated on 18th September 2013 as a private limited company under the Companies Act, 2013. The company specializes in immigration and consultancy services, providing reliable expertise and streamlined visa processing solutions. The Company has been converted into a public limited company on 24th September, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:**A. Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended) and Companies (Accounts Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Differences between the actual result and estimates are recognized in the period in which the results are known / materialized. Significant estimates used by management in the preparation of these financial statements includes estimates of the economic useful lives of property, plant and equipment.

C. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be easily measured.

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Other Income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost of an asset comprises of its purchase price and direct cost attributable to bringing the asset to its present condition for its intended use and borrowing cost on qualifying assets.

Advances paid towards acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as capital advances.

The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013.

| Block of assets | Estimated useful lives (years) | |
|------------------------|--------------------------------|-----------------|
| | By management | Per schedule II |
| Building | 30 | 30 |
| Plant & Machinery | 15 | 15 |
| Office Equipment | 5 | 5 |
| Computers | 3 | 3 |
| Vehicles | 8 | 8 |
| Furniture and fixtures | 10 | 10 |

Intangible assets are amortized over their estimated life on straight-line method

E. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of that asset till the date of capitalization of qualifying asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

F. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates closely prevailing on the date of the transaction. At the year-end, all the monetary assets and liabilities denominated in foreign currencies are restated into rupee equivalents at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences arising on such restatements are reflected in the Statement of Profit and Loss.

G. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Employee benefits

(i) The contribution to provident fund is applicable to company.

(ii) Gratuity is a post-employment benefit and is a defined benefit plan. Presently company do not have any employee who has completed five (5) years of service.

(iii) All short-term employee benefits are recorded as expenses. Short term employee benefits including salaries, non-monetary benefits (such as medical care).

I. Tax expense

Tax expense comprises current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period. Tax liability has been computed being higher of Minimum Alternate Tax (MAT) and tax under normal provisions of Income-tax Act. MAT credit is being recognized that there is convincing evidence that the Company will pay normal tax. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

J. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

K. Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal or external factors. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

L. Leases

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

M. Contingent liabilities

The Company creates a provision where there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Contingent Liabilities which are not recorded in the Financial Statements are as under:

- a) The Company has not taken any Group Gratuity Policy or made any provision for likely Gratuity Liabilities which may arise in future.
- b) The company has received a Show Cause Notice from the GST department with a demand of INR 212 lakhs. In response, the company intends to file an appeal and has deposited INR 25.00 lakhs as the appeal deposit.

3. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006,

cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note -22 of the enclosed financial statements.

Earnings Per Share (AS 20):

Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

| Financial Year ended | July, 31 st | March, 31 st | March, 31 st | March, 31 st |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| | 2024 | 2024 | 2023 | 2022 |
| Profit after tax as per Audited Statement of Account(A) | 90.40 | 120.89 | 44.96 | 83.06 |
| Adjustments: | | | | |
| (+) Reverse Provision of Tax | - | 0.63 | - | 0.28 |

| Financial Year ended | July, 31 st | March, 31 st | March, 31 st | March, 31 st |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| | 2024 | 2024 | 2023 | 2022 |
| (-) Provision for Taxation | 3.79 | - | 0.02 | - |
| (+) Recognize of DTA | 1.29 | - | - | - |
| (-) Recognize of Office Expenses | - | 1.05 | - | - |
| (-) Reversal of FDR Interest | - | 1.45 | - | - |
| Profit after tax as per Restated Profit & Loss(A) | 87.90 | 119.02 | 44.94 | 83.34 |

Other Notes:

1. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Other Adjustment in Balance sheet

In the Financial year 2021-2022, 2022-2023, 2023-2024, period July 2024 TDS & Advance Tax has been adjusted against the provision for tax to the tune of INR 24.93 lakhs, INR 18.23 lakhs, 23.24 lakhs & INR 2.62 Lakhs

In the Financial year 2021-2022, 2022-2023, 2023-2024, period July 2024 Trade payable has been reclassified from other current liabilities to the tune of INR 3.83 lakhs, INR 23.28 lakhs, INR 8.20 lakhs & INR 24.43 lakhs.

In the Financial year 2023-2024, period July 2024 Long term borrowings has been reclassified into short term borrowings to the tune of INR 251.26 lakhs & INR 332.62 lakhs.

In the Financial year 2021-2022, 2022-2023, 2023-2024, period July 2024 Security deposits has been regrouped from Other Non-Current Assets to Long Term Loans & Advances to the tune of INR 27.88 Lakhs, INR 61.37 lakhs, INR 79.42 lakhs & INR 79.36 lakhs

In the Financial year 2023-2024, period July 2024 Other loans & Advances has been reclassified from other current assets to Loan term loans & advances to the tune of INR 140.49 lakhs & INR 197.50 lakhs

In the Financial year 2021-2022, 2022-2023, 2023-2024, period July 2024 Fixed Deposit has been regrouped from Non-Current Investment Other Non- Current Assets to the tune of INR 117.25 Lakhs, INR 122.25 lakhs, INR 136.09 lakhs & INR 136.52 lakhs

In the Financial year 2021-2022, 2022-2023, 2023-2024, period July 2024 Trade Receivable has been reclassified from other current assets to the tune of INR 10.00 lakhs, INR 14.21 lakhs, INR 99.90 lakhs & INR 39.76 lakhs.

In the Financial year 2021-2022, 2022-2023, 2023-2024, period July 2024 Short Term Loans & Advances has been reclassified from other current assets to the tune of INR 36.98 lakhs, INR 9.40 lakhs, INR 257.61 lakhs & INR 186.41 lakhs.

4. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values. Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.

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Note 1

STATEMENT OF DETAILS OF SHARE CAPITAL, RESERVES & SURPLUS, AS RESTATED
(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|----------|----------|----------|----------|
| Share Capital | | | | |
| Authorized Share Capital | | | | |
| (i) 10000 Equity shares of Rs.10 each | - | 1.00 | 1.00 | 1.00 |
| (ii) 7000000 Equity Shares of Rs 10 each | 700.00 | | | |
| | | | | |
| Issued, Subscribed & Fully Paid up Share Capital | | | | |
| Equity Share Capital | | | | |
| 10,000 shares @ Rs 10 each fully paid up | | 1.00 | 1.00 | 1.00 |
| 30,10,000 shares @ Rs 10 each fully paid up | 301.00 | | - | - |
| (30,00,000 shares has been issued for consideration other than cash) | | | | |
| Share Capital (A) | 301.00 | 1.00 | 1.00 | 1.00 |
| | | | | |
| General Reserves: | | | | |
| Securities Premium | - | - | - | - |
| Add: Addition during the year | - | - | - | - |
| Less: Bonus shares issued | - | - | - | - |
| Securities Premium Carried Forward (B) | - | - | - | - |
| | | | | |
| Profit / (Loss): | | | | |
| Profit / (Loss) Brought Forward | 446.51 | 327.49 | 282.55 | 199.21 |
| Add: Profit / (Loss) for the year | 87.90 | 119.02 | 44.94 | 83.34 |
| Less: Bonus shares issued | (300.00) | | - | - |
| Profit / (Loss) Carried Forward (C) | 234.41 | 446.51 | 327.49 | 282.55 |
| | | | | |
| Total (A+B+C) | 535.41 | 447.51 | 328.49 | 283.55 |

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in lakhs)

| | 31-07-2024 | | 31-Mar-24 | | 31-Mar-23 | | 31-Mar-22 | |
|--|------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
| | No. | Amount (Rs.) | No. | Amount (Rs.) | No. | Amount (Rs.) | No. | Amount (Rs.) |
| Equity Shares of Rs 10/- Each, Fully paid up | No. | Amount (Rs.) | No. | Amount (Rs.) | No. | Amount (Rs.) | No. | Amount (Rs.) |
| At the Beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 |
| Issued during the period - Bonus issue | 30,00,000 | 300.00 | - | - | - | - | - | - |
| Issued during the period - sweat equity | | | - | - | - | - | - | - |
| Issued during the year | | | - | - | - | - | - | - |
| At the end of the year | 30,10,000 | 301.00 | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 |

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The Company has increased its Authorised Share Capital from 10,000 equity shares to 70,00,000 equity shares having a face value of Rs. 10/- each held in EGM dated 01.05.2024.

The Company has made a Bonus allotment of 30,00,000 shares in the ratio of 300 shares for existing 1 Equity Shares having a face value of Rs. 10/- each fully paid up bonus share by capitalizing the Reserve & Surplus aggregating to Rs. 300 lakhs allotted in Board Meeting held at 31.05.2024.

Note 2

Statement of Long-Term Borrowings, as Restated

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|------------------|----------|----------|-------------|--------------|
| a. Secured Loans | | | | |
| - Vehicle Loan | - | - | 5.90 | 14.62 |
| Total | - | - | 5.90 | 14.62 |

Note 3

Statement of Deffered Tax Liabilities / Deffered Tax Assets, as Restated

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|--------------|--------------|-------------|-------------|
| Opening Deferred Tax Liability/Asset as per last B/S | 11.33 | 8.31 | 5.33 | 3.68 |
| Deferred tax Liabilities | | | | |
| Deferred tax Assets | 1.29 | 3.03 | 2.98 | 1.64 |
| Total | 12.63 | 11.33 | 8.31 | 5.33 |

(This space has been left blank intentionally)

Note 4

Statement of Short Term Borrowings, as Restated

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 | (Rs. in lakhs) |
|--|----------|----------|----------|----------|----------------|
| a. Loan repayable on Demand | | | | | |
| From Bank | | | | | |
| - Overdraft | 389.18 | 324.94 | 32.59 | | |
| b. Secured Loans repayable within year | | | | | |
| - Vehicle Loan | 0.38 | 5.90 | 8.72 | 7.99 | |
| Other loan repayable within year (Secured & Unsecured) | 22.10 | - | - | - | |
| Total | 411.66 | 330.84 | 41.31 | 7.99 | |

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST JULY, 2024.

| Name of Lender | Type of Loan | Date of Last Sanction / Agreement | Purpose | Sanction Amount (Rs. Lacs) | Rate of Interest | Securities Offered | Re-Payment | Outstanding as on 31.07.2024 (Rs. Lakhs) |
|----------------|------------------------------------|-----------------------------------|--|----------------------------|------------------|--|---|--|
| SBI Bank | Overdraft against the Bank Deposit | 05.04.2022 | Working Capital for Business Purpose | 49.00 | 8.25% | Lien of FDR | On Demand | 14.55 |
| ICICI Bank | Drop Overdraft Line | 03.06.2023 | Medium Term Working Capital for Business | 100.00 | 9.00% | 1) Commercial Property House No 109 located at Ambala. 2) Shop no 27 & 28 located at Ambala. 3) Residential Property at House 162 at Ambala City and Personal Guarantee by both the director Pradeep Balyan and Rekha rani | Not defined | 93.34 |
| ICICI Bank | Overdraft | 01.07.2023 | Medium Term Working Capital for Business | 300.00 | 9.00% | 1) Commercial Property House No 109 located at Ambala. 2) Shop no 27 & 28 located at Ambala. 3) Residential Property at House 162 at Ambala City and Personal Guarantee by both the director Pradeep Balyan and Rekha rani | Not defined | 239.28 |
| ICICI Bank | Business Credit Card | 11.07.2023 | Business Purpose | 25.00 | NA | Unsecured | Not defined | 22.10 |
| ICICI Bank | Overdraft | 16.05.2024 | Working Capital for Business Purpose | 55.04 | 7.70% | Lien of FDR | On Demand | 42.01 |
| ICICI Bank | Car Loan | 01.08.2019 | Business Purpose | 9.24 | 9.50% | Hypothecation of Vechile and Personal Guarantee by Both the Directors Pradeep Balyan and Rekha Rani | EMI of INR 19412 repayable in 60 months | 0.19 |
| ICICI Bank | Car Loan | 01.08.2019 | Business Purpose | 9.24 | 9.50% | Hypothecation of Vechile and Personal Guarantee by Both the Directors Pradeep Balyan and Rekha Rani | EMI of INR 19412 repayable in 60 months | 0.19 |

(This space has been left blank intentionally)

Note 5

Statement of Trade Payable, Current Liabilities & Provisions, as Restated

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|--------------|-------------|--------------|-------------|
| Current Liabilities | | | | |
| Trade Payables | | | | |
| Due to Micro, small and medium enterprises | - | - | - | - |
| Others | | | | |
| Less Than 1 Year | 24.43 | 8.10 | 23.28 | 3.83 |
| 1 to 2 Years | - | - | - | - |
| 2 to 3 Years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| Sub Total (A) | 24.43 | 8.10 | 23.28 | 3.83 |
| Note: Micro and Small Enterprises | | | | |

1.The Company is in the process of obtaining necessary confirmation from suppliers regarding their status under Micro, small and Medium Enterprises(MSME) Development Act,2006 (the 'Act') and hence disclosures regarding the following have not been made

i. Amount due and outstanding to MSME suppliers as at the end of accounting period/ year.

ii. Interest paid during the period/year to MSME

iii. Interest payable at the end of accounting period/year to MSME

iv. Interest accrued and unpaid at the end of accounting period/year to MSME

Management believes that the figures for disclosures, if any will not be significant.

2. Trade Payable as on 31st July 2024 has been taken as certified by the management of the Company Western Overseas Study Abroad Limited

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|---------------|---------------|---------------|---------------|
| Other Current Liabilities | | | | |
| Advance from Customers | - | 0.24 | - | - |
| Liability for Expenses | 7.33 | 10.12 | 29.06 | 40.10 |
| Employee/ Director Related Expenses | 0.95 | 14.73 | - | 36.25 |
| Statutory Liabilities | 20.32 | 169.20 | 51.15 | 23.03 |
| Sub Total (B) | 28.60 | 194.29 | 80.22 | 99.37 |
| Short Term Provisions | | | | |
| Provision for Taxation (Current Year) | 33.53 | 24.40 | 0.11 | 6.88 |
| Provision for Taxation (Previous Year) | 24.40 | - | - | - |
| Sub Total (C) | 57.94 | 24.40 | 0.11 | 6.88 |
| Total (A+B+C) | 110.96 | 226.79 | 103.61 | 110.08 |

Notes:

1. Advance from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

Note 6

Statement of Property Plant & Equipment, as Restated

(Rs. in lakhs)

| Particulars | PROPERTY, PLANT AND EQUIPMENTS | | | | | | | | Total |
|---|--|-----------------------|----------|-------------------------|----------------------|----------|----------|---------------------|--------|
| | Electrical Installations & Equipment | Computer & Printer | Building | Furniture & Fixtures | Plant & Machinery | Software | Vehicles | Office Equipment | |
| COST OR VALUATION | | | | | | | | | |
| At 31 March 2021 | 37.38 | 46.54 | - | 6.46 | 22.42 | - | 22.49 | 7.69 | 142.99 |
| Additions | 29.95 | 10.07 | - | 25.44 | 0.08 | - | - | 2.83 | 68.38 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other adjustments | - | - | - | - | - | - | - | - | - |
| At 31 March 2022 | 67.34 | 56.61 | - | 31.90 | 22.50 | - | 22.49 | 10.52 | 211.36 |
| Additions | 3.33 | 10.75 | 14.19 | 23.52 | 26.76 | - | - | 4.60 | 83.15 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other adjustments | - | - | - | - | - | - | - | - | - |
| At 31 March 2023 | 70.66 | 67.36 | 14.19 | 55.42 | 49.27 | - | 22.49 | 15.12 | 294.51 |
| Additions | 15.29 | 9.30 | - | 29.89 | 13.72 | 0.52 | - | 5.02 | 73.73 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other adjustments | - | - | - | - | 3.50 | 3.50 | - | - | 7.00 |
| At 31 March 2024 | 85.95 | 76.66 | 14.19 | 85.32 | 59.49 | 4.02 | 22.49 | 20.14 | 368.24 |
| Additions | 0.36 | 2.32 | 31.81 | - | 3.50 | - | - | 1.05 | 39.05 |
| Disposals | - | - | - | - | 19.08 | - | - | - | 19.08 |
| Other adjustments | - | - | - | - | - | - | - | - | - |
| At 31 July 2024 | 86.32 | 78.98 | 46.00 | 85.32 | 43.90 | 4.02 | 22.49 | 21.19 | 388.20 |
| DEPRECIATION | | | | | | | | | |
| At 31 March 2021 | 8.92 | 31.90 | - | 3.13 | 11.66 | - | 11.65 | 5.80 | 73.06 |
| Charge for the year | 10.62 | 10.77 | | 2.72 | 1.89 | | 3.38 | 1.45 | 30.83 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other adjustments | - | - | - | - | - | - | - | - | - |
| At 31 March 2022 | 19.54 | 42.67 | - | 5.85 | 13.55 | - | 15.04 | 7.25 | 103.89 |
| Charge for the year | 13.20 | 11.02 | 1.04 | 11.54 | 4.13 | | 2.33 | 2.76 | 46.01 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other adjustments | - | - | - | - | - | - | - | - | - |
| At 31 March 2023 | 32.73 | 53.69 | 1.04 | 17.39 | 17.68 | - | 17.36 | 10.00 | 149.90 |
| Charge for the year | 9.18 | 11.35 | 1.25 | 14.45 | 7.74 | 1.45 | 1.60 | 3.76 | 50.78 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other adjustments | - | - | - | - | - | - | - | - | - |
| At 31 March 2024 | 41.91 | 65.04 | 2.29 | 31.83 | 25.43 | 1.45 | 18.96 | 13.76 | 200.69 |
| Charge for the year | 0.41 | 3.74 | 1.42 | 4.82 | 4.28 | 0.48 | 0.53 | 1.40 | 17.07 |
| Disposals | - | - | - | - | 11.65 | - | - | - | 11.65 |
| Other adjustments | - | - | - | - | - | - | - | - | - |
| At 31 July 2024 | 42.32 | 68.78 | 3.71 | 36.65 | 18.05 | 1.93 | 19.50 | 15.16 | 206.10 |
| NET BLOCK - Property, Plant & Equipments | | | | | | | | | |
| At 31 March 2022 | 47.80 | 13.94 | - | 26.05 | 8.95 | - | 7.45 | 3.28 | 107.47 |
| At 31 March 2023 | 37.93 | 13.67 | 13.14 | 38.04 | 31.58 | - | 5.12 | 5.11 | 144.60 |
| At 31 March 2024 | 44.04 | 11.62 | 11.89 | 53.48 | 34.06 | 2.57 | 3.52 | 6.37 | 167.56 |
| At 31 July 2024 | 44.00 | 10.20 | 42.29 | 48.66 | 25.85 | 2.08 | 2.99 | 6.03 | 182.10 |

Note 7**Statement of Long-Term Loans & Advances, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| Security Deposits* | 54.36 | 54.42 | 36.37 | 27.88 |
| GST Case Appealable | 25.00 | 25.00 | 25.00 | - |
| Other Loans & Advances | 197.50 | 140.49 | | |
| Total | 276.87 | 219.91 | 61.37 | 27.88 |

* Security deposit represents Rental deposit given in the normal course of business realizable after twelve months from the reporting period.

Note 8**Statement of Other Non-Current Assets, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| Fixed Deposit | 136.52 | 136.09 | 122.25 | 117.25 |
| Total | 136.52 | 136.09 | 122.25 | 117.25 |

Note 9**Statement of Inventories, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| Finished Goods | 19.85 | - | - | - |
| Total | 19.85 | - | - | - |

Note 10**Statement of Trade Receivables, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------------|-----------------|-----------------|-----------------|
| Trade Receivable (Exceeding Six Months) | | | | |
| Secured, Considered Good | - | - | - | - |
| Unsecured, Considered Good | - | - | - | - |
| Doubtful | - | - | - | - |
| Less: Provision of Doubtful Trade Receivables | | | | |
| | - | - | - | - |
| Trade Receivable (Less than Six Months) | | | | |
| Secured, Considered Good | 39.76 | 99.90 | 14.21 | 10.00 |
| Unsecured, Considered Good | - | - | - | - |
| Doubtful | - | - | - | - |
| Less: Provision of Doubtful Trade Receivables | | | | |
| | 39.76 | 99.90 | 14.21 | 10.00 |
| Total | 39.76 | 99.90 | 14.21 | 10.00 |

Note 11**Statement of Cash & Cash Equivalent, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Cash balances | 13.90 | 4.96 | 5.05 | 1.68 |
| Balances with banks | | | | |
| -In the Current Account | 52.13 | 36.26 | 61.62 | 55.45 |
| Total | 66.03 | 41.22 | 66.67 | 57.13 |

Note 12**Statement of Short-Term Loans & Advances, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <u>Short-Term Loans & Advance</u> | | | | |
| Others Unsecured | 186.41 | 257.61 | 9.40 | 36.98 |
| Total | 186.41 | 257.61 | 9.40 | 36.98 |

Note 13**Statement of Other Current Assets, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| <u>Other Current Assets</u> | | | | |
| Advances paid to Vendor | 124.23 | 65.32 | 49.55 | 50.93 |
| Prepaid Expenses | 7.45 | - | - | - |
| Other Current Assets | 6.19 | 6.20 | 2.95 | 3.27 |
| Total | 137.87 | 71.52 | 52.50 | 54.20 |

Note 14**Statement of Revenue from operation, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| Sale of Services | 580.01 | 1,528.33 | 936.39 | 719.74 |
| Other Operating Income | 397.83 | 501.91 | 78.67 | 183.27 |
| Total | 977.84 | 2,030.24 | 1,015.06 | 903.01 |

Note 15**Statement of Other Income, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Accured Interest on FDR | 2.26 | 6.42 | 5.54 | 4.87 |
| Profit on sale of asset | 0.58 | - | - | - |
| Total | 2.84 | 6.42 | 5.54 | 4.87 |

Note 16**Statement of Changes in Inventories, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.2024 | 31.03.24 | 31.03.23 | 31.03.22 |
|---|-------------------|-----------------|-----------------|-----------------|
| <u>Inventories at end of year</u> | | | | |
| Finished Goods | 19.85 | - | - | - |
| | 19.85 | - | - | - |
| <u>Inventories at beginning of year</u> | | | | |
| Finished Goods | - | - | - | - |
| Decrease / (Increase) of Inventories | (19.85) | - | - | - |

Note 17**Statement of Employee Benefit Expenses, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Salaries & Wages | 302.74 | 909.17 | 467.62 | 276.51 |
| Employer Contribution to EPF and ESI | 1.44 | 2.11 | 1.13 | 0.85 |
| Staff Welfare Expenses | 1.82 | 2.17 | 0.51 | 1.05 |
| Directors Remuneration | 6.00 | 18.00 | - | 12.30 |
| Total | 312.00 | 931.45 | 469.26 | 290.71 |

Note 18**Statement of Finance Cost, as Restated**

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|----------------------|-----------------|-----------------|-----------------|-----------------|
| Interest Paid | | | | |
| - Vehicle | 0.12 | 0.92 | 1.65 | 2.31 |
| - Overdraft | 10.53 | 20.24 | 5.12 | - |
| Bank Charges | 0.28 | 2.73 | 2.15 | 1.68 |
| Processing fees | - | 1.89 | 0.17 | - |
| Total | 10.92 | 25.77 | 9.08 | 3.99 |

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Note 19

Statement of Other Expenses, as Restated

(Rs. in lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|---|---------------|---------------|---------------|---------------|
| Direct Expenses | | | | |
| Advertisement & Business Promotion expenses | 89.53 | 299.49 | 163.31 | 135.93 |
| Exam Voucher Expenses | 250.08 | - | - | - |
| Commission Paid | 33.10 | 144.30 | 29.21 | 66.81 |
| | | | | |
| Indirect Expenses | | | | |
| Audit Fees | - | - | 0.75 | 0.75 |
| Academy Charges | 0.63 | 0.87 | - | - |
| Event Expenses | 9.59 | 21.30 | 0.93 | 3.00 |
| Conveyance & Travelling Expenses | 13.21 | 39.55 | 10.48 | 0.47 |
| Discount | 0.40 | - | - | - |
| Electricity Expenses | 14.71 | 38.67 | 15.38 | 5.15 |
| Rent, Rates & Taxes | - | 1.90 | 2.36 | 0.24 |
| Generator Expenses | 8.62 | 11.18 | 4.97 | - |
| Interest paid on Statutory Liabilities | 1.07 | 0.04 | 2.57 | 0.51 |
| Internet Expenses | 1.84 | 8.24 | 3.25 | 2.56 |
| Membership Fees | 0.18 | 0.10 | 0.30 | 0.15 |
| Office Expenses | 8.91 | 23.70 | 7.26 | 9.36 |
| Office Rent | 73.03 | 227.29 | 184.09 | 130.21 |
| Online Study Packages | 4.27 | 6.30 | - | - |
| Placement Service Expenses | 1.33 | 1.50 | - | - |
| Printing & Stationery Expenses | 2.13 | 5.21 | 0.43 | - |
| Professional & Legal Charges | 0.12 | 2.68 | 0.62 | 4.50 |
| Repairs & Maintainence | 14.06 | 19.64 | 2.79 | 102.99 |
| ROC Charges | 6.85 | - | - | - |
| Software Expenses | 0.25 | 2.62 | - | 2.97 |
| Telephone Expenses | 3.46 | 9.50 | 6.31 | 2.44 |
| Insurance | 0.41 | 0.98 | 0.94 | 0.78 |
| | | | | |
| Total | 537.77 | 865.06 | 435.94 | 468.83 |

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Note 20**Statement of Accounting Ratios**

(Rs. in Lakhs except Shares and EPS)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|---|-----------|-----------|-----------|-----------|
| Net Worth (A) | 522.79 | 436.18 | 320.18 | 278.22 |
| Net Profit after Tax (B) | 87.90 | 119.02 | 44.94 | 83.34 |
| No. of Shares outstanding at the end (C) | 30,10,000 | 10,000 | 10,000 | 10,000 |
| Face Value Per share | 10 | 10 | 10 | 10 |
| Adjusted Face Value Per share for ratio calculations | 10 | 10 | 10 | 10 |
| Weighted average number of shares post effect of bonus issue (D)* | 30,10,000 | 30,10,000 | 30,10,000 | 30,10,000 |
| Earnings per Share (EPS) (B / D) (Rs.) | 2.92 | 3.95 | 1.49 | 2.77 |
| Return on Net Worth (B / A) | 16.81% | 27.29% | 14.04% | 29.95% |
| Net Assets Value per Share (A / D) | 17.37 | 14.49 | 10.64 | 9.24 |

* The Bonus Shares issued during FY 24-25 has been considered as if this were issued prior to FY 21-22.

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings Per Share” as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

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Note 21**Capitalization Statement**

(Rs. in Lakhs)

| Particulars | Pre-issue | Post Issue * |
|--------------------------------------|------------------|---------------------|
| Borrowing | | |
| Short - Term Debt | 411.66 | |
| Long - Term Debt | - | |
| Total Debt | 411.66 | |
| Shareholders' Funds | | |
| Share Capital | | |
| - Equity | 301.00 | |
| - Preference | - | |
| Reserves & Surplus | 234.41 | |
| Share Application Money | - | |
| Less: Deferred Tax Assets | 12.63 | |
| Total Shareholder's Funds | 522.79 | |
| Total Debt / Shareholders Fund | 0.79 | |
| Long - Term Debt / Shareholders Fund | - | |

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares

(This space has been left blank intentionally)

Note 22**Statement of Details of Related Party Transaction****List of Related Parties, as disclosed by Management: -****Key Managerial Persons**

1. Pradeep Balyan- Managing Director
2. Rekha Rani- Whole Time Director
3. Jatin Kumar- Chief Financial Officer
4. Shruti Gupta- Company Secretary and Compliance Officer
5. Rajesh Kumar- Non Executive and Non Independent Director
6. Umesh Chand Sharma- Independent Director
7. Sapna - Independent Director

Relatives of the Directors

1. Deepak Balyan
2. Rajesh Kumar
3. Rajesh Kumar Tomer
4. Chanderwati
5. Rakesh Kumari

Entities in which KMP and their Relatives are interested

1. Western Overseas Immigration Private Limited
 2. Western Overseas Study & Immigration Private Limited
 3. Lelth Western Private Limited
 4. Toeflreality Test Private Limited
 5. Pradeep Balyan (HUF)
 6. Ptereality Test Private Limited
 7. Western Overseas (Prop. Firm)
 8. Aboxlab IT Solutions Private Limited
- (Resigned from 20.08.2023)

Transactions with Key Managerial Persons and their Relatives (Rs in Lacs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------------|-----------------|-----------------|-----------------|
| Part A : Transaction during the year/period | | | | |
| Loans & Advances Received | | | | |
| Western Overseas Study & Immigration Private Limited | - | 110.00 | - | - |
| Loan & Advances Paid | | | | |
| Western Overseas Study & Immigration Private Limited | 0.03 | 111.46 | 2.50 | - |
| Aboxlab IT Solutions Private Limited | - | 22.00 | - | - |
| Managerial Remuneration | | | | |
| Pradeep Balyan | 4.00 | 12.00 | - | 7.30 |
| Rekha Rani | 2.00 | 6.00 | - | 5.00 |
| Rent Paid | | | | |
| Rekha Rani | - | 1.65 | 14.85 | 5.50 |
| Commission Paid | | | | |
| Rajesh Kumar | - | - | - | 3.68 |
| Rajesh Kumar Tomer | - | 3.18 | - | 3.74 |
| Deepak Balyan | - | 16.48 | - | 3.79 |
| Chanderwati | - | 15.91 | - | - |
| Rakesh Kumari | - | 8.44 | - | - |
| Closing balances at the end of year / period: | | | | |
| Short term Loans & Advances Receivable | | | | |
| Western Overseas Study & Immigration Private Limited | 3.98 | 3.95 | 2.50 | - |

Note 23

Statement of Tax Shelters

(Rs. in Lakhs)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|----------|----------|----------|----------|
| Profit before tax as per Restated P/L | 122.76 | 163.60 | 60.31 | 113.51 |
| Applicable Corporate Tax Rate | 25.17% | 25.17% | 25.17% | 25.17% |
| Minimum Alternative Tax Rate | 15.60% | 15.60% | 15.60% | 15.60% |
| Tax as per Applicable Corporate Tax Rate (A) | 30.90 | 41.18 | 15.18 | 28.57 |
| Adjustments | | | | |
| Permanent differences | | | | |
| Expenses Disallowed under Income Tax Act, 1961 | 4.05 | 1.84 | 0.30 | 2.93 |
| Late Fees | - | - | 0.38 | - |
| Total Permanent Differences (B) | 4.05 | 1.84 | 0.68 | 2.93 |
| Timing Differences | | | | |
| Add: Depreciation as per Companies Act, 2013 | 17.07 | 50.78 | 46.01 | 30.83 |
| Less: Depreciation as per Income Tax Act, 1961 | 11.93 | 38.75 | 34.18 | 24.30 |
| Other Disallowances including U/s 40 | - | - | - | - |
| Total Timing Differences (C) | 5.14 | 12.03 | 11.83 | 6.53 |
| Net Adjustment (D) = (B+C) | 9.18 | 13.86 | 12.51 | 9.46 |
| Tax Expense/(saving) thereon (E) | 2.31 | 3.49 | 3.15 | 2.38 |
| Tax Payable (F) = (A+E) | 36.15 | 47.61 | 18.35 | 31.82 |
| Tax Payable as per MAT rate (G) | NA* | NA* | NA* | NA* |
| Tax Payable (Higher of F & G) | 36.15 | 47.61 | 18.35 | 31.82 |

* opted for Section 115BAA @ 22%

WESTERN OVERSEAS STUDY ABROAD LIMITED
(Formerly Known as Western Overseas Study Abroad Private Limited)
CIN : U80903HR2013PLC050433
Note on Restated Financial Statement

24 Event occurring after the Balance Sheet Date

To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance sheet date that requires adjustment to the Assets or Liabilities of the Company.

25 Other statutory information

- i) The Company has not traded or invested in crypto currency or virtual currency during the year.
- ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- iv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii) The Company has not been declared wilful defaulter by any banks / financial institution or government or any government authority.
- viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- x) The Company has obtained term loans from banks and financial institution during the year.
- xi) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

26 Segment Reporting : The company operates in a single reportable segment which is governed by the same set of risks and return, thus reporting requirement under AS 17 "Segment Reporting" have not been reported in the financial statements.

27 Ratios : As per Annexure "A"

28 Figures of the previous year have been regrouped, reclassified and/or rearranged whenever necessary to compare with the figures of the current year.

Signatures to Notes 1 to 28

As per our report of even date
For N K Mittal & Associates
Chartered Accountants,
Firm Registration Number : 113281W

For and on behalf of the Board of Directors
For Western Overseas Study Abroad Limited

sd/-

sd/-

sd/-

CA Ankush Mittal
Partner
Membership Number: 190961

Pradeep Balyan
Managing Director
DIN: 06594346

Rekha Rani
Whole Time Director
DIN: 06626196

sd/-

sd/-

Jatin Kumar
Chief Financial Officer

Shruti Gupta
Company Secretary

Place: Ambala City
Date: 10th January, 2025

Place: Ambala City
Date: 10th January, 2025

WESTERN OVERSEAS STUDY ABROAD LIMITED
(Formerly Known as Western Overseas Study Abroad Private Limited)

Notes forming part of the financial statements

Annexure "A"

Financial Ratio

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 | % change in 2023-24 & 2022-23 | % change in 2022-23 & 2021-22 | Reason for change in the ratio by more than 25% in 2023-24 & 2022-23 | Reason for change in the ratio by more than 25% in 2022-23 & 2021-22 |
|--------------------------------------|----------------------|----------------------|----------------------|-------------------------------|-------------------------------|---|---|
| (a) Current Ratio | 0.84 | 0.99 | 1.34 | -14.40% | -26.52% | - | Due to Increase in Current Liabilities and decrease in current assets |
| (b) Debt-Equity Ratio | 0.74 | 0.14 | 0.08 | 414.42% | 80.21% | Increase is on account of availing short term borrowings by the company during the year | Increase is on account of availing short term borrowings by the company during the year |
| (c) Debt Service Coverage Ratio | 0.59 | 2.42 | 14.78 | -75.78% | -83.64% | Due to Increase in Short term Borrowings during the year. | Due to Increase in Short term Borrowings and decline in EBIT. |
| (d) Return on Equity Ratio | 0.31 | 0.15 | 0.34 | 108.89% | -57.38% | Improvement on account profits earned by the company during the year. | Decline due to decrease in profit during the year |
| (e) Inventory turnover ratio | NA | NA | NA | NA | NA | - | - |
| (f) Trade Receivables turnover ratio | 35.59 | 83.86 | 97.23 | -57.57% | -13.75% | Increase in average debtors | - |
| (g) Trade payables turnover ratio | 28.29 | 14.20 | 63.71 | 99.17% | -77.71% | Increase in direct expenses and early payment. | Increase in direct expenses and early payment. |
| (h) Net capital turnover ratio | (45.36) | 53.28 | 28.69 | -185.12% | 85.76% | Decrease in net working capital due to increase in short term borrowing | Increase in net working capital |
| (i) Net profit ratio | 5.86% | 4.43% | 9.23% | 32.42% | -52.03% | Due to slight increase in revenue and profits | Due to the decline in profits during the year. |
| (j) Return on Capital employed | 0.42 | 0.21 | 0.39 | 101.91% | -47.34% | Due to slight increase in revenue and profits | Due to the decline in profits during the year. |
| (K) Return on Investment | NA | NA | NA | NA | NA | - | - |

| | Ratio Analysis | Numerator | Jul-24** | | Mar-24 | | Mar-23 | | Mar-22 | | Jul-24** | | Mar-24 | | Mar-23 | | Mar-22 | | |
|----|---|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|---------------------|-------------|-------------|-------------|-------------|---------|--------|--------|--------|
| | | | Rs in lakhs | Rs in lakhs | Rs in lakhs | Rs in lakhs | Rs in lakhs | Rs in lakhs | Jul-24 | Mar-24 | Mar-23 | Mar-22 |
| 1 | Current Ratio | Current Assets | | | | | | | | | Current Liabilities | | | | | | | | |
| | | Inventories | 19.85 | - | - | - | - | - | - | Short-term borrowings | 411.66 | 330.84 | 41.31 | 7.99 | | | | | |
| 2 | Debt Equity Ratio | Trade Receivables | 39.76 | 99.90 | 14.21 | 10.00 | 10.00 | 10.00 | 10.00 | Trade payables | 24.43 | 8.10 | 23.28 | 3.83 | | | | | |
| | | Cash and Bank balances | 66.03 | 41.22 | 66.67 | 57.13 | 57.13 | 57.13 | 57.13 | Other current liabilities | 28.60 | 194.29 | 80.22 | 99.37 | | | | | |
| 3 | Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI) | Short-term loans and advances & Other Current Assets | 324.28 | 329.13 | 61.90 | 91.18 | 91.18 | 91.18 | 91.18 | Short-term provisions | 57.94 | 24.40 | 0.11 | 6.88 | | | | | |
| | | Total | 449.92 | 470.25 | 142.77 | 158.32 | 158.32 | 158.32 | 158.32 | Total | 522.62 | 557.63 | 144.92 | 118.08 | 0.86 | 0.84 | 0.99 | 1.34 | |
| 4 | Return on Equity Ratio | Total Outside Liabilities | 411.66 | 330.84 | 47.21 | 22.61 | 22.61 | 22.61 | 22.61 | Shareholder's Equity | 535.41 | 447.51 | 328.49 | 283.55 | 0.77 | 0.74 | 0.14 | 0.08 | |
| | | Net Operating Income* | 115.90 | 193.69 | 99.86 | 118.15 | 118.15 | 118.15 | 118.15 | Debt Service | 411.66 | 330.84 | 41.31 | 7.99 | 0.3 | 0.6 | 2.4 | 14.8 | |
| 5 | Inventory Turnover Ratio | Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest-other adjustments like loss on sale of fixed assets, etc. | | | | | | | | Current Debt Obligation (Interest & Lease payment+ Principal Repayment.) | | | | | | | | | |
| | | Profit for the period | 87.90 | 119.02 | 44.94 | 83.34 | 83.34 | 83.34 | 83.34 | Avg. Shareholders Equity | 491.46 | 388.00 | 306.02 | 241.88 | 0.18 | 0.31 | 0.15 | 0.34 | |
| 6 | Trade Receivables Turnover Ratio | Net Profit after taxes - preference dividend (if any) | | | | | | | | (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 | | | | | | | | | |
| | | Cost of Goods sold (Opening Stock + Purchases) - Closing Stock | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Average Inventory (Opening Stock + Closing Stock)/2 | 0 | - | - | - | NA | NA | NA | NA | |
| 7 | Trade Payables Turnover Ratio | Net Credit Sales | 977.84 | 2,030.24 | 1,015.06 | 903.01 | 903.01 | 903.01 | 903.01 | Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2 | 69.83 | 57.05 | 12.10 | 9.29 | 14.0 | 35.6 | 83.9 | 97.2 | |
| | | Credit Sales | | | | | | | | | | | | | | | | | |
| 8 | Net Capital Turnover Ratio | Total Purchases | 372.70 | 443.79 | 192.52 | 202.75 | 202.75 | 202.75 | 202.75 | Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2 | 16.26 | 15.69 | 13.55 | 3.18 | 22.92 | 28.29 | 14.20 | 63.71 | |
| | | Annual Net Direct Expenses | | | | | | | | | | | | | | | | | |
| 9 | Net Profit Ratio | Net Sales | 977.84 | 2,030.24 | 1,015.06 | 903.01 | 903.01 | 903.01 | 903.01 | Average Working Capital Current Assets - Current Liabilities | (80.04) | (44.76) | 19.05 | 31.48 | (12.22) | (45.36) | 53.28 | 28.69 | |
| | | Total Sales - Sales Return | | | | | | | | | | | | | | | | | |
| 10 | Return on Capital employed | Net Profit | 87.90 | 119.02 | 44.94 | 83.34 | 83.34 | 83.34 | 83.34 | Net Sales Sales | 977.84 | 2,030.24 | 1,015.06 | 903.01 | 8.99% | 5.86% | 4.43% | 9.23% | |
| | | Profit After Tax | | | | | | | | | | | | | | | | | |
| 11 | Return on Investment | EBIT* | 133.68 | 187.49 | 69.39 | 117.50 | 117.50 | 117.50 | 117.50 | Capital Employed Capital Employed = Total Assets - Current Liabilities | 535.41 | 447.51 | 334.39 | 298.17 | 0.25 | 0.42 | 0.21 | 0.39 | |
| | | Profit before Interest and Taxes | | | | | | | | | | | | | | | | | |
| | | Income Generated from Invested Funds | NA | Average Investment Funds | NA | NA | NA | NA | NA | NA | NA | NA | |

* Excluding Processing fees

** Not Annualised

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs, except per share data and number of shares)

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|--|-----------------|-----------------|-----------------|-----------------|
| Net Worth (A) | 522.79 | 436.18 | 320.18 | 278.22 |
| Net Profit after Tax (B) | 87.91 | 119.02 | 44.94 | 83.34 |
| No. of Shares outstanding at the end (C) | 30,10,000 | 10,000 | 10,000 | 10,000 |
| Face Value Per share | 10 | 10 | 10 | 10 |
| Adjusted Face Value Per share for ratio calculations | 10 | 10 | 10 | 10 |
| Weighted average number of shares post effect of bonus issue (D) | 30,10,000 | 30,10,000 | 30,10,000 | 30,10,000 |
| Earnings per Share (EPS) (B / D) (Rs.) | 2.92 | 3.95 | 1.49 | 2.77 |
| Return on Net Worth (B / A) | 16.81% | 27.29% | 14.04% | 29.95% |
| Net Assets Value per Share (A / D) | 17.37 | 14.49 | 10.64 | 9.24 |

Notes:

Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted average number of shares post effect of bonus issue.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

The figures disclosed above are based on the Restated Financial Statements of the Company.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including to meeting its working capital requirements.

Following is a summary of our Company's outstanding borrowings as on 31st July, 2024 based on Restated Audited financials:

LONG TERM BORROWINGS:

Nil

SHORT TERM BORROWINGS:

| Name of Lender | Type of Loan | Date of Last Sanction / Agreement | Purpose | Sanction Amount (Rs. Lakhs) | Rate of Interest | Securities Offered | Re-Payment | Outstanding as on 31.07.2024 |
|----------------|------------------------------------|-----------------------------------|--|-----------------------------|------------------|--|-------------|------------------------------|
| | | | | | | | | (Rs. Lakhs) |
| SBI Bank | Overdraft against the Bank Deposit | 05.04.2022 | Working Capital for Business Purpose | 49.00 | 8.25% | Lien of FDR | On Demand | 14.55 |
| ICICI Bank | Drop Line Overdraft | 03.06.2023 | Medium Term Working Capital for Business | 100.00 | 9.00% | 1) Commercial Property House No 109 located at Ambala. 2) Shop no 27 & 28 located at Ambala. 3) Residential Property at House 162 at Ambala City and Personal Guarantee by both the director Pardeep Balyan and Rekha rani | Not defined | 93.34 |
| ICICI Bank | Overdraft | 01.07.2023 | Medium Term Working Capital for Business | 300.00 | 9.00% | 1) Commercial Property House No 109 located at Ambala. 2) Shop no 27 & 28 located at Ambala. 3) Residential | Not defined | 239.28 |

| Name of Lender | Type of Loan | Date of Last Sanction / Agreement | Purpose | Sanction Amount (Rs. Lakhs) | Rate of Interest | Securities Offered | Re-Payment | Outstanding as on 31.07.2024 |
|----------------|----------------------|-----------------------------------|--------------------------------------|-----------------------------|------------------|--|---|------------------------------|
| | | | | | | | | (Rs. Lakhs) |
| | | | | | | Property at House 162 at Ambala City and Personal Guarantee by both the director Pardeep Balyan and Rekha rani | | |
| ICICI Bank | Business Credit Card | 11.07.2023 | Business Purpose | 25.00 | NA | Unsecured | Not defined | 22.10 |
| ICICI Bank | Overdraft | 16.05.2024 | Working Capital for Business Purpose | 55.04 | 7.70% | Lien of FDR | On Demand | 42.01 |
| ICICI Bank | Car Loan | 01.08.2019 | Business Purpose | 9.24 | 9.50% | Hypothecation of Vechile and Personal Guarantee by Both the Directors Pardeep Balyan and Rekha Rani | EMI of INR 19412 repayable in 60 months | 0.19 |
| ICICI Bank | Car Loan | 01.08.2019 | Business Purpose | 9.24 | 9.50% | Hypothecation of Vehicle and Personal Guarantee by Both the Directors Pardeep Balyan and Rekha Rani | EMI of INR 19412 repayable in 60 months | 0.19 |

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 26, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our consolidated restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our peer review auditors report which is included in this Draft Prospectus under the section titled "Restated Financial Information" beginning on page 177 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

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 pages 26 and 17 respectively, and elsewhere in this Draft Prospectus. Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 15 of this Draft Prospectus.

Business Overview

Incorporated in 2013, our Company, "Western Overseas Study Abroad Limited" is engaged in providing educational and immigration advisory services, offering visa advice and training, language training (IELTS, TOEFL, PTE, CELPIP, DUOLINGO, LANGUAGE CERT) and Foreign languages like French, German, Spanish, consulting services, and technical, professional, and vocational education, as well as conducting seminars and workshops on Domestic and International educational topics, all aimed at supporting individuals seeking education or career opportunities abroad. Our Company provides a one-stop solution to the students and customers predominantly from various parts of Punjab, Chandigarh and Haryana, Delhi And Madhya Pradesh. The Company's vision is to empower the aspiring students of India and fulfil the dreams of the citizens to position themselves successfully in the global landscape.

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by Central Processing Centre, Manesar Gurgaon, Haryana, 122050, India

Our Company is promoted by Mr. Pardeep Balyan and Mrs. Rekha Rani. Our promoters are the guiding force behind the strategic decisions of our Company and under their guidance we have been able to successfully execute our business strategies over the years. It is the vision of our Promoters to be a globally recognised and respected innovative structure enveloping solution providers. *For more details, please see the chapter titled, "Our Management" and "Our Promoters and Promoter Group" on page 151 and 169 of this Draft Prospectus.*

As the world becomes increasingly interconnected, the demand for skilled professionals, students, and travellers to cross borders has surged and we have seized this opportunity to expand our business by providing guidance in the complex process of obtaining visas for different purposes in the current era. We have successfully assisted various clients in navigating the complex immigration and visa processes. Our expertise and dedication have enabled us to become a trusted partner for individuals and organizations seeking reliable visa services.

Our Company offers a comprehensive range of professional programs which includes a) Education Consultancy b) Education Loan Guidance and Scholarships c) Admission application Formalities, d) Training for Language Proficiency Tests, e) Study/Schooling Visa etc., Also, we provide Admission support to our students right from the time when they enroll with us. Career support is embedded throughout our programs rather than at the end of a course. Our team helps our students hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

For details about Business Overview, please refer chapter titled "Our Business" on page 110 of this Draft Prospectus.

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

| Particulars | For the Period ended on | | | |
|---------------------------------------|-------------------------|-------------|-------------|-------------|
| | 31.07.2024 | 31.03. 2024 | 31.03. 2023 | 31.03. 2022 |
| Revenue from operations | 977.84 | 2,030.24 | 1,015.06 | 903.01 |
| Growth in Revenue from Operations (%) | - | 100.01% | 12.41% | - |
| Total Income | 980.68 | 2,036.67 | 1,020.60 | 907.87 |
| EBITDA | 147.91 | 233.73 | 109.86 | 143.46 |
| EBITDA margin (%) | 15.08% | 11.48% | 10.77% | 15.80% |
| PAT | 87.9 | 119.02 | 44.94 | 83.34 |
| PAT Margin (%) | 8.96% | 5.84% | 4.41% | 9.18% |
| ROE (%) | 18.33% | 31.47% | 14.04% | - |
| ROCE (%) | 15.71% | 33.39% | 20.77% | - |
| EPS (Basic & Diluted) | 2.92 | 3.95 | 1.49 | 2.77 |

Source: The Figure has been certified by our Peer review auditors M/s. N.K. Mittal & Associates; Chartered Accountants vide their certificate dated 15th January, 2025.

Notes:

- i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
- iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.*
- iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
- v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*

- vi. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- vii. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Re-designation of Mr. Pardeep Balyan as Managing Director and Chairperson w.e.f August 02, 2024.
- Re-designation of Mrs. Rekha Rani as Whole time director w.e.f. August 02, 2024.
- Shareholders of the Company approved the Conversion of our Company into public limited Company in its EGM held on 12th August, 2024.
- Our Company has been converted into public limited Company vide Fresh Certificate of Incorporation dated 24th September, 2024;
- Appointment of Ms. Sapna and Mr. Umesh Chand Sharma as Independent Directors w.e.f. 10th August, 2024 and 5th October, 2024 respectively.
- Allotment of 12,04,000 Bonus share by Board of Directors on 30th October, 2024
- Board of Directors in its meeting held on 15th November, 2024 approved issue of shares through Initial Public offer and raising of borrowing limits.
- Board of Directors in its meeting held on 15th November, 2024 appointed Mr. Jasbir Singh and Mrs. Simpy Nanda as SMP.
- Appointment of Rajesh Kumar as Non Executive Director w.e.f. 25th November, 2024.
- Board of Directors in its meeting held on 25th November, 2024 constituted Audit Committee, Stakeholders relationship committee and Nomination and Remuneration Committee.
- Resignation of Mr. Sikander Lal Pahwa w.e.f. 2nd December, 2024
- Appointment of Ms. Shruti Gupta as Company Secretary and Compliance officer w.e.f. 9th August, 2024 and appointment of Mr. Jatin Kumar as CFO w.e.f. 2nd December, 2024.
- Shareholders of the Company in its EGM held on 8th December, 2024 approved issue of shares through Initial Public offer and raising of borrowing limits.

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 26 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 and in the local, regional, national and international economies;
- Any change in government policies resulting in increases in taxes payable by us; Our ability to retain our key management persons/Senior Management and other employees;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason;
- The occurrence of natural disasters or calamities;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the Four months ended 31st July, 2024 and Financial Years ended March 31, 2024, 2023 and 2022.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations. Revenue from operations mainly consists of revenue from Services offered.

Our revenue from operations as a percentage of total revenue is as follows:

| Particulars | (Rs. In Lakhs) | | | |
|-------------------------|-----------------------|-----------------|-----------------|-----------------|
| | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
| Revenue from Operations | 977.84 | 2030.24 | 1015.06 | 903.01 |
| As a % of Total Revenue | 99.71% | 99.68% | 99.46% | 99.46% |

Other Income:

Our other income mainly includes Interest income and Profit on sale of any fixed asset.

| Particulars | (Rs. In Lakhs) | | | |
|-------------------------|-----------------------|-----------------|-----------------|-----------------|
| | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
| Other Income | 2.84 | 6.42 | 5.54 | 4.87 |
| As a % of Total Revenue | 0.29% | 0.32% | 0.54% | 0.54% |

Expenditure:

Our total expenditure primarily consists of Employee benefit expenses, Operating and Other Expenses, finance cost, depreciation.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like furniture & fixtures, computers and office equipment.

Other Expenses

Other expenses include the following:

- Advertising Expenses, Business promotion expenses;
- Office rent, repair and maintenance;
- Other administrative expenses.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

| Particulars | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
|---|-----------------|-----------------|-----------------|-----------------|
| Revenue from Operations | 977.84 | 2030.24 | 1015.06 | 903.01 |
| <i>As a % of Total Revenue</i> | 99.71% | 99.68% | 99.46% | 99.46% |
| Other Income | 2.84 | 6.42 | 5.54 | 4.87 |
| <i>As a % of Total Revenue</i> | 0.29% | 0.32% | 0.54% | 0.54% |
| Total Income (A) | 980.68 | 2036.67 | 1020.60 | 907.87 |
| | | | | |
| Expenditure | | | | |
| Changes in Inventories of stock in trade | (19.85) | - | - | - |
| Employee Benefit Expenses | 312.00 | 931.45 | 469.26 | 290.71 |
| <i>As a % of Total Revenue</i> | 31.81% | 45.73% | 45.98% | 32.02% |
| Finance Cost | 10.92 | 25.77 | 9.08 | 3.99 |
| <i>As a % of Total Revenue</i> | 1.11% | 1.27% | 0.89% | 0.44% |
| Operational and Other Expenses | 537.77 | 865.06 | 435.94 | 468.83 |
| <i>As a % of Total Revenue</i> | 54.84% | 42.47% | 42.71% | 51.64% |
| Depreciation and Amortization Charges | 17.07 | 50.78 | 46.01 | 30.83 |
| <i>As a % of Total Revenue</i> | 1.74% | 2.49% | 4.51% | 3.40% |
| Total Expenditure (B) | 857.92 | 1873.06 | 960.30 | 794.36 |
| <i>As a % of Total Revenue</i> | 87.48% | 91.97% | 94.09% | 87.50% |
| Profit before exceptional and extraordinary items and tax (C=A-B) | 122.76 | 163.60 | 60.31 | 113.51 |
| <i>As a % of Total Revenue</i> | 12.52% | 8.03% | 5.91% | 12.50% |
| Exceptional items (D) | - | - | - | - |
| Profit before extraordinary items and tax (E=C-D) | 122.76 | 163.60 | 60.31 | 113.51 |
| <i>As a % of Total Revenue</i> | 12.52% | 8.03% | 5.91% | 12.50% |
| Extraordinary items (F) | - | - | - | - |
| Net Profit before Tax (G=E-F) | 122.76 | 163.60 | 60.31 | 113.51 |
| <i>As a % of Total Revenue</i> | 12.52% | 8.03% | 5.91% | 12.50% |
| Less: Provision for Taxes (H) | | | | |
| Current Tax | 36.15 | 47.61 | 18.35 | 31.82 |
| Deferred Tax | -1.29 | -3.03 | -2.98 | -1.64 |
| Earlier Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit (Loss) for the period (G-H) | 87.91 | 119.02 | 44.94 | 83.34 |
| <i>As a % of Total Revenue</i> | 8.96% | 5.84% | 4.40% | 9.18% |

PERIOD ENDED TILL JULY 31, 2024

The total revenue was Rs. 980.68 lakhs for period ended 31st July, 2024.

Revenue from Operations

Our revenue from operations was Rs. 977.84 lakhs which was about 99.71% of the total revenue for the period of four months ended 31st July, 2024. The revenue from operations consisted of revenue from our services.

Other Income

Our other income was Rs. 2.84 lakhs which is 0.29% of our total revenue. Our other income comprised of income from interest on deposits, sale of Assets.

Total Expenses

Our total expenditure primarily consists of Finance cost, employee benefit expenses, depreciation and operational & other expenses.

Changes in inventories:

Our changes in inventories amounted to Rs. (19.85) lakhs for the four months ended 31st July, 2024. This was due to increase in inventory maintained at our end.

Employee benefits expense

Our employee benefits expense was Rs. 312.00 lakhs which is 31.81% of our total revenue for the period ended 31st July, 2024 and primarily comprise of director's remuneration, salaries and wages, staff welfare expense.

Finance Costs

Our finance costs were Rs. 10.92 lakhs which is 1.11% of our total revenue for the period ended 31st July, 2024 and mainly includes interest on bank borrowings, other interest charges and other charges.

Depreciation

Depreciation expenses was Rs. 17.07 lakhs which is 1.74% of our total revenue for the period ended 31st July, 2024 and mainly includes depreciation on tangible assets like plant and machinery, vehicles, etc.

Operational and Other Expenses

Other expenses were Rs. 537.77 lakhs which is 54.84% of our total revenue for the period ended 31st July, 2024 which mainly includes administrative and selling expenses such as conveyance and travelling expenses, rent & maintenance expenses, miscellaneous expenses, exam fees and other expenses.

Profit before tax

Our Profit before tax was Rs. 122.76 lakhs which is 12.52% of our total revenue for the period of four months ended 31st July, 2024. The increase in our profit was attributed to increase in revenue from existing business operations.

Taxation expense

Our taxation expense for the period ended 31st July, 2024 was Rs. 34.86 lakhs which is 3.55% of our total revenue for the four months ended 31st July, 2024. It comprised of current taxation of Rs. 36.15 lakhs and deferred tax of Rs. (1.29) lakhs.

Net profit after tax was Rs. 87.91 lakhs which is 8.96% of our total revenue for the period of four months ended 31st July, 2024 which is in line with increase in revenue from business operations.

COMPARISON OF FY 2023-24 WITH FY 2022-23:

Total Revenue

Our total revenue increased by 99.56% to Rs. 2036.67 lakhs for the financial year 2023-24 from Rs. 1020.60 lakhs for the financial year 2022-23 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 100.01% to Rs. 2030.24 lakhs for the financial year 2023-24 from Rs. 1015.06 lakhs for the financial year 2022-23. The increase was mainly due to increase in our business operations from existing business operations from abroad and increase in fee from exam related activities.

Other Income

Our other income increased by 15.94% to Rs. 6.42 lakhs for the financial year 2023-24 from Rs. 5.54 lakhs for the financial year 2022-23. This was mainly due to increase in interest income.

Total Expenses

Our total expenses increased by 95.05% to Rs. 1873.06 lakhs for the financial year 2023-24 from Rs. 960.30 lakhs for the financial year 2022-23, due to the factors described below:

Employee benefits expenses:

Our employee benefit expenses increased by 98.49% to Rs. 931.45 lakhs for the financial year 2023-24 from Rs. 469.26 lakhs for the financial year 2022-23. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs increased by 183.88% to Rs. 25.77 lakhs for the financial year 2023-24 from Rs. 9.08 lakhs for the financial year 2022-23. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 10.37% to Rs. 50.78 lakhs for the financial year 2023-24 from Rs. 46.01 lakhs for the financial year 2022-23. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses increased by 98.43% to Rs. 865.06 lakhs for the financial year 2023-24 from Rs. 435.94 lakhs for the financial year 2022-23. The increase is in line with increase in business operations of the Company.

Profit before tax:

Our profit before tax increased by 171.29% to Rs. 163.60 lakhs for the financial year 2023-24 from Rs. 60.31 lakhs for the financial year 2022-23. The increase was mainly attributed to increase in overall revenue from operations.

Tax expenses:

Our tax expenses increased by 190.10% to Rs. 44.58 lakhs for the financial year 2023-24 from Rs. 15.37 lakhs for the financial year 2022-23 which was due to increase in current tax expense in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 164.85% to Rs. 119.02 lakhs for the financial year 2023-24 from Rs. 44.94 lakhs for the financial year 2022-23 due to reasons mentioned above.

COMPARISON OF FY 2022-23 WITH FY 2021-22:**Total Revenue**

Our total revenue increased by 12.42% to Rs. 1020.60 lakhs for the financial year 2022-23 from Rs. 907.87 lakhs for the financial year 2021-22 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 12.41% to Rs. 1015.06 lakhs for the financial year 2022-23 from Rs. 903.01 lakhs for the financial year 2021-22. The increase was mainly due to increase in our business operations from existing business operations.

Other Income

Our other income increased by 13.88% to Rs. 5.54 lakhs for the financial year 2022-23 from Rs. 4.87 lakhs for the financial year 2021-22. This was mainly due to increase in interest income.

Total Expenses

Our total expenses increased by 20.89% to Rs. 960.30 lakhs for the financial year 2022-23 from Rs. 794.36 lakhs for the financial year 2021-22, due to the factors described below:

Employee benefits expenses:

Our employee benefit expenses increased by 61.42% to Rs. 469.26 lakhs for the financial year 2022-23 from Rs. 290.71 lakhs for the financial year 2021-22. The increase was mainly due to increase in salaries & incentives, Director's remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs increased by 127.72% to Rs. 9.08 lakhs for the financial year 2022-23 from Rs. 3.99 lakhs for the financial year 2021-22. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 49.24% to Rs. 46.01 lakhs for the financial year 2022-23 from Rs. 30.83 lakhs for the financial year 2021-22. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses decreased by 7.02% to Rs. 435.94 lakhs for the financial year 2022-23 from Rs. 468.83 lakhs for the financial year 2021-22. The decrease was mainly due to decrease in various operational & Other expenses.

Profit before tax:

Our profit before tax decreased by 46.87% to Rs. 60.31 lakhs for the financial year 2022-23 from Rs. 113.51 lakhs for the financial year 2021-22. The decrease was mainly attributed to increase in overall expenditure including employee benefit expenses in proportion to increase in revenue from operations.

Tax expenses:

Our tax expenses decreased by 49.07% to Rs. 15.37 lakhs for the financial year 2022-23 from Rs. 30.17 lakhs for the financial year 2021-22 which was due to decrease in current tax expense in line with decrease in profits.

Net profit after tax:

Our profit after tax decreased by 46.08% to Rs. 44.94 lakhs for the financial year 2022-23 from Rs. 83.34 lakhs for the financial year 2021-22 due to reasons mentioned above.

CASH FLOWS

As per Restated Financial Statements

The table below is our cash flows for the period ended 31st July, 2024 and for the financial years March 31, 2024, 2023 and 2022:

| Particulars | (Amount in Rs. Lakhs) | | | |
|--|-----------------------|-----------------|-----------------|-----------------|
| | 31.07.24 | 31.03.24 | 31.03.23 | 31.03.22 |
| Net Cash Flow from Operating Activities (A) | (15.57) | (206.76) | 74.31 | 73.11 |
| Net Cash Flow from Investing Activities (B) | (29.80) | (81.16) | (82.61) | (68.35) |
| Net Cash Flow from Financing Activities (C) | 70.19 | 262.47 | 17.83 | (9.64) |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 24.81 | (25.45) | 9.53 | (4.89) |
| Cash and cash equivalents at the beginning of the year / Period | 41.22 | 66.67 | 57.13 | 62.02 |
| Cash and cash equivalents at the end of the year/ Period | 66.03 | 41.22 | 66.67 | 57.13 |

Cash Flows from Operating Activities

For the period ended 31st July, 2024

Net cash inflow from operating activities for the period ended 31st July, 2024 was Rs. (15.57) lakhs. Our operating profit before working capital changes was Rs. 148.22 Lakhs, which was primarily adjusted by increase in Loans and advances, and decrease in current liabilities.

For the year ended 31st March, 2024

Net cash inflow from operating activities for the year ended 31st March, 2024 was Rs. (206.76) lakhs. Our operating profit before working capital changes was Rs. 229.14 Lakhs, which was primarily adjusted by decrease in debtors, increase in loans and advances, and increase in current liabilities and decrease in trade payables.

For the year ended 31st March, 2023

Net cash inflow from operating activities for the year ended 31st March, 2023 was Rs. 74.31 lakhs. Our operating profit before working capital changes was Rs. 107.54 Lakhs, which was primarily adjusted by increase in debtors, decrease in short-term & increase in long terms loans and advances, and decrease in current liabilities and increase in trade payables.

For the year ended 31st March, 2022

Net cash inflow from operating activities for the year ended 31st March, 2022 was Rs. 73.11 lakhs. Our operating profit before working capital changes was Rs. 141.82 Lakhs, which was primarily adjusted by increase in debtors, increase short-term loans and advances and increase in long term advances, and increase in current liabilities and increase in trade payables.

Cash Flows from Investment Activities

For the period ended 31st July, 2024

Net cash flow used in investing activities for the period ended 31st July, 2024, was Rs. (29.80) lakhs. This was primarily on account of purchase of fixed assets.

For the year ended 31st March, 2024

Net cash flow used in investing activities for the year ended 31st March, 2024, was Rs. (81.16) lakhs. This was primarily on account of purchase of fixed assets and increase in fixed deposit.

For the year ended 31st March, 2023

Net cash flow used in investing activities for the year ended 31st March, 2023, was Rs. (82.61) lakhs. This was primarily on account of increase in Interest which is also offset by purchase of fixed assets.

For the year ended 31st March, 2022

Net cash flow used in investing activities for the year ended 31st March, 2022, was Rs. (68.35) lakhs. This was primarily on account of purchase of fixed assets and fixed deposits.

Cash Flows from Financing Activities

For the period ended 31st July, 2024

Net cash inflow from financing activities for the period ended 31st July, 2024, was Rs. 70.19 lakhs which is majorly due to inflow of funds in the Company by way of increase in borrowings.

For the year ended 31st March, 2024

Net cash inflow from financing activities for the year ended 31st March, 2024, was Rs. 262.47 lakhs which is majorly due to inflow of funds in the Company by way of increase in borrowings.

For the year ended 31st March, 2023

Net cash inflow from financing activities for the year ended 31st March, 2023, was Rs. 17.83 lakhs which is majorly due to inflow of funds in the Company by way of increase in borrowings.

For the year ended 31st March, 2022

Net cash inflow from financing activities for the year ended 31st March, 2022, was Rs. (9.64) lakhs which is majorly due to outflow of funds in the Company by way of repayment of borrowings.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration & loan. For further details of related parties kindly refer chapter titled "Financial Statements" beginning on page 177 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" beginning on page 26 of this Draft Prospectus.

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 disclosed in the section titled "Risk Factors" beginning on page 26 of this Draft Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company. Changes in revenue in the last three financial years are as explained in the part "Financial Year 2023-24 compared with financial year 2022-23 and Financial Year 2022-23 Compared with Financial Year 2021-22" above.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating one business vertical i.e. services. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 90 of this Draft Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Prospectus. Please refer to the chapter titled "Our Business" beginning on page 110 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business and operations may be affected by seasonal factors. For further details please refer to the chapter titled "Risk Factors" beginning on page 26 of the Draft Prospectus.

Any significant dependence on a single or few customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively for the period ended on 31st July, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 is as follows:

| Particulars | 31 st July, 2024 | 31 st March, 2024 | 31 st March, 2023 | 31 st March, 2022 |
|-------------|-----------------------------|------------------------------|------------------------------|------------------------------|
| Top 5 (%) | 22.55% | 24.09 | 16.58 | 29.22 |
| Top 10 (%) | 33.66% | 36.65 | 26.70 | 41.09 |

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough

number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

For details, please refer to the chapter titled "Risk Factors" beginning on page 26 of this Draft Prospectus.

CAPITALIZATION STATEMENT
BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as at July 31, 2024

(Amount in Rs. Lakhs)

| Particulars | Pre-issue | Post Issue * |
|---------------------------------------|------------------|---------------------|
| Borrowing | | |
| Short - Term Debt | 411.66 | |
| Long - Term Debt | - | |
| Total Debt | 411.66 | |
| Shareholders' Funds | | |
| Share Capital | | |
| - Equity | 301.00 | |
| - Preference | - | |
| Reserves & Surplus | 234.41 | |
| Share Application Money | - | |
| Less: Deferred Tax Assets | 12.63 | |
| Total Shareholder's Funds | 522.79 | |
| Short - Term Debt / Shareholders Fund | 0.79 | |
| Long - Term Debt / Shareholders Fund | - | |

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

Note: The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at July 31, 2024.

SECTION VIII - LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Company.

Our Board, in its meeting held on 15th November, 2024, determined that outstanding material litigation. Involving the Company if: (a) the aggregate amount involved, in such individual litigation exceeds 5% of the revenue of our Company as per the audited financial statements, or (b) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committee will be considered as material litigation ("Material Litigation").

Our Board of Directors considers dues owed by our Company to a single creditor/trade payable exceeding 5% of the Company's revenue from operations for the last audited financial statements shall be considered as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 15th November, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Our Company, Directors, Promoters are not Wilful Defaulters or Fraudulent Borrowers and there have been no violations of securities laws in the past or pending against them.

I. CONTINGENT LIABILITIES OF OUR COMPANY

Except the following our Company has no Contingent Liability as on 31st July, 2024:

| Sl No. | Particulars | Amount (in Lakhs) |
|--------------|--|-------------------|
| | | Amount |
| 1. | Income Tax Demand/Notices before CIT Appeals/TDS | 211.99 |
| 2. | Bank Guarantee/Corporate Guarantee | - |
| Total | | |

II. LITIGATION INVOLVING OUR COMPANY

A. CASES FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Law

Nil

2. Litigation Involving Tax Liabilities

- a. The following are the TDS defaults showing on the TRACES websites as on date of filing the Draft Prospectus:

| Sl No. | Financial Year | Manual Demand | Amount (In Rupees) |
|--------|----------------|---------------|---|
| | | | Processed Demand (justification available from CPC) |
| 1. | 2021-22 | 0.00 | 11,430.00 |
| 2. | 2022-23 | 0.00 | 25,480.00 |

| Sl No. | Financial Year | Manual Demand | Processed Demand (justification available from CPC) |
|---------------|-----------------------|----------------------|--|
| 3. | 2023-24 | 0.00 | 30,670.00 |
| 4. | 2024-25 | 0.00 | 15,240.00 |
| 5. | Prior Years | 0.00 | 19,320.00 |
| Total | | | 1,02,140 |

b. GST TAX PROCEEDING

1. Our Company has received a Show Cause Notice no. 22/ADC/GST/2024-25 dated 29th July, 2024 from the Office of the Commissioner, Central GST, Panchkula intimated of liability under Section 74(5) of CGST Act, 2017 of Rs. 2,11,99,913 (Rupees Two Crore Eleven Lakhs Ninety- Nine Thousand Nine Hundred Thirteen only) for the period from July 2017 to July 2020, the Company is in business line of providing services outside India and receives commission on same. The CGST division, Ambala has visited our registered Office on 15th March 2023, thereafter a summon was issued (RUD-2) to our Company dated 22nd March 2023. On 29th March 2023, our director Mr. Pardeep Balyan was appeared behalf of our Company before the Superintendent (Preventive), CGST Division, Ambala. The statement of our director was recorded that our Company receives commission (business support fee) from the foreign universities against the admission taken by the students in these universities and they were considering this income as export of services as the same is received from the foreign institutes. Accordingly, the Company was reporting the same under the head "Exempted" and "Zero Rated Supply" without paying any GST on it. However, the competent authority has informed the Company that it has been observed that in said invoices of such transactions our Company has identify itself as an agent and took commission from the foreign colleges and universities. Considering the possible GST liability on the Company. Our Company has deposited a sum of Rs. 10,00,000 (Rupees Ten Lakhs only) vide DRC -03 dated 15th March 2023 and Rs. 15,00,000 (Rupees Fifteen Lakhs only) vide DRC -03 dated 17th March 2023 and also assured that if any liability arises, it will be paid as soon as possible. Company has filed its reply which has been rejected by the GST Authority; therefore, our Company is in process of filing an appeal to the Appellate Authority in the said matter.

The matter is currently pending.

2. Our Company has a GSTIN 23AABCW4521G1ZP for one of its place of business at Indore, Madhya Pradesh for which we have received a notice via ASMT-13 with reference no. ZD2309230127986 on 23rd September 2023 under section 46 of the Act for failure to furnish the return for the tax period July 2023 of the Central Goods and Services Tax Act (CGST Act) and State Goods and Services Tax Act (SGST Act) for Rs. 11,674.00 and Rs. 11,674.00 respectively for the FY 2023-24. However, the company has filed the GSTR-3B having ARN-AA230723494714Z dated 24.11.2023 for the said tax period.

This is to be noted that as per the Section 62 (2) (Assessment of non-filers of returns) of the CGST Act, 2017, if valid return is furnished within 120 Days of the service of the said assessment order, the said assessment order shall be deemed to have been withdrawn. Also, we have not received any notice or order against the said GST ASMT-13 (See rule 100(1)] after filing the GSTR-3B of July-2023 till date.

3. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

Nil

4. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

B. CASES FILED BY THE COMPANY

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Tax Liabilities

Nil

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

III. OUTSTANDING LITIGATION RELATING TO OUR PROMOTER

A. CASES FILED AGAINST OUR PROMOTER

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation involving Tax Liabilities

- a. Except the following, our Promoter has not received any demand notices from the Income Tax Authority:

| Amount (in Rupees) | | | | | | |
|--------------------------|---------------|--------------------------------|-----------------------|-----------------|-----------------|---------------------------|
| Sl No. | Section Code | Date of demand Raised | Demand Reference No. | Assessment Year | Final Interest | Outstanding Demand Amount |
| 1. Pardeep Balyan | | | | | | |
| 1. | U/s 143(1)(a) | 10 th January, 2024 | 20232020337239544963T | 2023 | 10,488 | 87,400 |
| 2. Rekha Rani | | | | | | |
| 1. | U/s 143(1)(a) | 16 th March, 2023 | 2022202137153373793T | 2021 | 1,03,437 | 0 |
| Total | | | | | 2,01,325 | |

- b. Except the following, there are no e-proceeding showing on the website of Income Tax against the promoters, the amount has not been crystallized yet:

| S1 No. | Proceeding Name | Demand Reference No. | Open Date | Assessment Year | Status |
|-----------------------|---------------------------------|----------------------|-----------|-----------------|---------|
| Pardeep Balyan | | | | | |
| 1. | Adjustment Notice u/s 143(1)(a) | - | - | 2020-21 | Pending |

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

Nil

5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the company)

Nil

B. CASES FILED BY OUR PROMOTER

1. Litigation Involving Criminal Laws

Nil

2. Litigation involving Tax Liabilities

Nil

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

IV. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY)

A. Litigation filed against our Director's

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation involving Tax Liabilities

- a. Except the following, our Directors has not received any demand notices from the Income Tax Authority:

| Sl No. | Section Code | Date of demand Raised | Demand Reference No. | Assessment Year | Amount (in Rupees) | |
|------------------------|------------------|-------------------------------------|----------------------|-----------------|--------------------|---------------------------|
| | | | | | Final Interest | Outstanding Demand Amount |
| 1. Rajesh Kumar | | | | | | |
| 1. | U/s 143(1)(b) | 31 th August, 2022 | 2022202237109294301T | 2022 | 11,049 | 38,150 |
| Total | | | | | | 49,199 |

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action

Nil

5. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

B. Litigation filed by our Directors

1. Litigation involving Criminal Law

Nil

2. Litigation involving Tax Liabilities

Nil

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

V. LITIGATION INVOLVING OUR GROUP COMPANIES

As on filing this Draft Prospectus, our Company has no Group Company.

VI. LITIGATION INVOLVING OUR SUBSIDIARY COMPANIES

As on filing this Draft Prospectus, our Company has no Subsidiary Company.

VII. OUTSTANDING DUES TO CREDITORS

Pursuant to our Board resolution dated 15th November, 2024, there are no creditors of our Company to whom the amount due by our Company exceeds 5% of the Company's revenue from operations as of 31st July, 2024 as per the last Restated Financial Information of our Company, shall be considered "Material" creditors of our Company.

There are no outstanding dues owed to small scale undertakings or other creditors as on 31st July, 2024.

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.western-overseas.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.western-overseas.com, would be doing so at their own risk.

VIII. MATERIAL DEVELOPMENTS SINCE JULY 31, 2024

Except as stated below and other than as disclosed under section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 181 of this Draft Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

Currently, registered office of our Company is at Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala-134003, Haryana;

The Company has got following licenses/ registrations/ approvals/ consents/ permissions on the address of the registered office from the Government and various other Government agencies required for its present business.

II. APPROVALS FOR THE ISSUE

A. Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 15th November, 2024, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held 8th December, 2024, authorized the Issue.

B. Approval from the Stock Exchange

In-principle approval dated [●] from stock exchange for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

C. Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated [●] with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is [●] for the dematerialization of its Equity Shares.
2. Similarly, the Company has also entered into an agreement dated [●] with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is [●] for the dematerialization of its Equity Shares.

3. The International Securities Identification Number (ISIN) of our Company is [•].

III. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

- A. Certificate of Incorporation dated 18th September, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of "Western Overseas Study Abroad Private Limited" having CIN U80903HR2013PTC050433.
- B. Fresh Certificate of Incorporation dated 24th September, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar in pursuant to conversion from "Western Overseas Study Abroad Private Limited" to "Western Overseas Study Abroad Limited".
- C. The Corporate Identification Number (CIN) of our Company is U80903HR2013PLC05043.

IV. GENERAL 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:

A. BUSINESS AND INDUSTRY SPECIFIC APPROVALS*

| Sr. No. | Description | Applicable laws | Issued By | Registration Number/Application Number/ | Date of Certificate | Date of Expiry |
|---------|--|---|------------------------------------|---|---------------------------------|--------------------------------|
| 1. | *Udyog Aadhaar Certificate | Ministry of Micro, Small and Medium Enterprises | Government of India | UDYAM-HR-01-0003110 | 23 th January, 2021 | Valid until cancellation |
| 2. | Shops and Establishment Registration for S-2 Level Block-E At International Trade Tower, Nehru Place, New Delhi - 110019 | The Shops and Commercial Establishments Act, 1958 | Department of Labour, NCT of Delhi | 2025011560 | 24 th January, 2025 | Valid until cancellation |
| 3. | Registration Certificate issued by Ministry of External Affairs under Emigration Act, 1983 | Emigration Act, 1983 | Ministry of External Affairs | 2071/CHD/COM/100/5/10382 /2023 | 6 th September, 2023 | 27 th July, 2028 |
| 4. | License for Travel Agency | Punjab Travel Professional's Regulation Rules, 2013 | District Magistrate, Jalandhar | 295/MC-1/MA | 22 nd January, 2018 | 21 st January, 2028 |

***Please Note:** The above license and registration are in the previous name of the Company i.e., Western Overseas Study Abroad Private Limited. Our Company is in process of changing the name of the Company on these licenses.

B. TAXATION LAWS RELATED APPROVALS

| Sr. No. | Description | Applicable laws | Authority | Registration Number | Date of Certificate | Date of Expiry |
|---------|--|--|--|---------------------|---------------------------------|--------------------------|
| 1. | Permanent Account Number (PAN) | Income Tax Act, 1961 | Income Tax Department, Government of India | AABCW4521G | September 18, 2013 | Valid until cancellation |
| 2. | Tax Deduction Account Number (TAN)* | Income Tax Act, 1961 | Income Tax Department | RTKW00369F | 8th October, 2024 | Valid until cancellation |
| 3. | Goods & Service Tax Registration Certificate for S-2 Level, Block E, International Trade Tower, Nehru Place, Nehru Place, New Delhi, South East Delhi, Delhi, 110019 | Delhi Goods and Service Tax Act 2017 | Government of India | 07AABCW4521G1ZJ | 05 th December, 2023 | Valid until cancellation |
| 4. | Goods & Service Tax Registration Certificate for s.co. no 441-42, sector 35-c, Chandigarh-160022 | Union Territory Goods and Services Tax Act, 2017 | Government of India | 04AABCW4521G1ZP | 12 th October, 2021 | Valid until cancellation |
| 5. | Goods & Service Tax Registration Certificate for Ground Floor-First Floor, SCF No. 27-28, Shopping Complex, Vikas Vihar, | The Haryana Goods and Services Tax Act, 2017 | Government of India | 06AABCW4521G1ZL | 14 th March, 2014 | Valid until cancellation |

| Sr. No. | Description | Applicable laws | Authority | Registration Number | Date of Certificate | Date of Expiry |
|---------|---|---|---------------------|---------------------|------------------------------|--------------------------|
| | Ambala City, Haryana- 134003 | | | | | |
| 6. | Goods & Service Tax Registration Certificate for 5th, 402, gravity tower, race course road, Zanjeer Wala Chauraha, Indore, Madhya Pradesh, 452001 | Madhya Pradesh Goods and Services Tax Act, 2017 | Government of India | 23AABCW4521G1ZP | 19 th May, 2023 | Valid until cancellation |
| 7. | Goods & Service Tax Registration Certificate for 1 st Block B Market, Circular Road, Ranjit Avenue, Amritsar, Punjab- 143001 | Punjab Goods and Services Tax Act, 2017 | Government of India | 03AABCW4521G1ZR | 22 nd March, 2024 | Valid until cancellation |

Please Note: GST Certificates are in the previous name of the Company i.e., Western Overseas Study Abroad Private Limited. Our Company is in process of changing the name of the Company on GST registration certificates.

C. LABOUR RELATED APPROVALS/REGISTRATIONS

| Sr. No. | Description | Applicable laws | Authority | Registration No | Date of Issue | Date of Expiry |
|---------|--|---|--|---------------------|-------------------|--------------------------|
| 1. | Employees Provident Fund Registration | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Employees Provident Fund Organisation, Ministry of Labour, Government of India | HRKN L172750 9000 | May 11, 2018 | Valid until cancellation |
| 2. | Registration For Employees State Insurance | The Employees State Insurance Act, 1948 | Employees State Insurance Corporation | 2400078 1400001 009 | December 30, 2024 | Valid until cancellation |

Please Note: All above licenses are in the previous name of the Company i.e., Western Overseas Study Abroad Private Limited. Our Company is in process of changing the name of the Company on these licenses.

D. INTELLECTUAL PROPERTY

| Sr No. | Brand Name/Logo Trademark | Class | Application /Registration No. | Nature of the Trademark | Certificate Date | Status |
|--------|---|-------|-------------------------------|-------------------------|------------------|------------|
| 1. |  | 39 | 4774433 | Device | 3rd August, 2024 | Registered |

Please Note: The above-disclosed trademark has been registered in the name of our promoter director Mr. Pardeep Balyan. Since, the Company is utilising the trademark, a Non-Objection Certificate (NoC) dated 4th August, 2024 has been taken from Mr. Pardeep Balyan confirming that Mr. Balyan has no objection wrt the use of the trademark by the Company.

E. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

| Domain name | Sponsoring Registrar and IANA ID | Creation Date | Expiry Date |
|--|--|---------------------------------|---------------------------------|
| www.Western-overseas.com | Sponsoring Registrar: whois.godaddy.com IANA ID:146 | 01 st January 2008 | 01 st January 2026 |
| www.westernoverseas.events | Sponsoring Registrar: whois.godaddy.com IANA ID:146 | 01 st September 2021 | 01 st September 2025 |
| www.westernoverseas.online | Sponsoring Registrar: Go Daddy, LLC IANA ID:146 | 26 th March 2020 | 26 th March 2025 |

F. KEY APPROVALS APPLIED BUT NOT RECEIVED YET

| Sr. No. | Description | Applicable laws | Authority | Application No | Date of Application |
|---------|---|---|----------------------------|----------------|--------------------------------|
| 1. | Shops and Establishment Registration for First and Second floor, SCO 9, Mughal Canal, Karnal, Haryana-132001 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Haryana | 1164834 | 24 th January, 2025 |
| 2. | Shops and Establishment Registration for First and Second floor, SCO 10, 11 Mughal Canal, Karnal, Haryana-132001 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Haryana | 1164923 | 24 th January, 2025 |
| 3. | Shops and Establishment Registration for First Floor, Property No. 397/29, Ward No.9 (Property ID: 145C90U89) Choottu Ram | The Shops and Commercial Establishments Act, 1958 | Labour Department, Haryana | 1164944 | 24 th January, 2025 |

| Sr. No. | Description | Applicable laws | Authority | Application No | Date of Application |
|---------|---|---|----------------------------|----------------|--------------------------------|
| | Nagar, Delhi Road, Rohtak, Haryana- 124507 | | | | |
| 4. | Shops and Establishment Registration for Ground and First Floor, SCF-27-28, Vikas Vihar Shopping Complex, Ambala City Haryana-134003 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Haryana | 1164959 | 24 th January, 2025 |
| 5. | Shops and Establishment Registration for upper Ground Floor, First Floor, Opposite New Bus Stand, Pipil road, Kurushetra, Ambala City, Haryana-136118 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Haryana | 1164984 | 24 th January, 2025 |
| 6. | Shops and Establishment Registration for First and Second Floor, Plot No.16, M.C Market, Subhash Chowk, Sonipat Haryana | The Shops and Commercial Establishments Act, 1958 | Labour Department, Haryana | 1164975 | 24 th January, 2025 |

G. KEY APPROVALS COMPANY YET TO APPLY

- Our Company is yet to apply for the Professional Tax Registration Certificate (PTRC) and the Professional Tax Enrolment Certificate (PTEC) under the Madhya Pradesh Professional Tax Act, 1995
- The following are the Shops and Establishment registration wrt to our other branch offices:

| Sr. No. | Description | Applicable laws | Authority | Purpose |
|---------|--|---|---------------------------|--------------------|
| 1. | SCO-26, Ist Floor, District Shopping Centre, Ranjit Avenue, B-Block, Amritsar - 143001 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Punjab | Fresh Registration |
| 2. | Second Floor, Ajit Road, opposite to Street Number 18, near Ghoda Chowk, Bathinda, Punjab 151001 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Punjab | Fresh Registration |
| 3. | SCO No. 142-143, Second Floor, Sector 34, Chandigarh, India-160022 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Punjab | Fresh Registration |
| 4. | Second Floor, S.C.O No. 441-42, Sector 35 C, Chandigarh - 160022 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Punjab | Fresh Registration |
| 5. | First Floor, Office No. 102, AGI Business Center, Garha Road, Jalandhar-144005 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Punjab | Fresh Registration |

| Sr. No. | Description | Applicable laws | Authority | Purpose |
|----------------|--|---|-----------------------------------|--------------------|
| 6. | First Floor, SCO No. 101-102-103, New Leela Bhawan, Patiala - 147001 | The Shops and Commercial Establishments Act, 1958 | Labour Department, Punjab | Fresh Registration |
| 7. | Office No. 103, 1st Floor, Shekhar Central, Indore, Madhya Pradesh | The Shops and Commercial Establishments Act, 1958 | Labour Department, Madhya Pradesh | Fresh Registration |

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated 15th November, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on 8th December, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE *vide* letter dated [●] to use the name of BSE in this Prospectus for listing of equity shares on the SME Platform of BSE. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores' rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE).

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- The Issuer should be a company incorporated under the Companies Act, 1956 / 2013 in India and having a track record of 3 years.**

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by the Registrar of Companies, Central Processing Centre.

- The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is Rs. [●] Lakhs.
- As per the Restated Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is Rs. 522.79 Lakhs as at 31st July, 2024 and hence is positive.
(Net worth was calculated as the sum of share capital and reserves & surplus).
- As on 31st July, 2024, the Company has net tangible assets of Rs. 522.79 Lakhs.

| <i>Amount in Rs. Lakhs</i> | |
|----------------------------|------------------------------------|
| Particulars | 31st March, 2024 |
| Net Assets | 436.18 |
| Less: Intangible Assets | - |
| Net Tangible Assets | 436.18 |

- Our Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

| (Amount in Rs. Lakhs) | | | |
|---|---|---|---|
| Particulars | For the year ended as on March 31st, 2024 | For the year ended as on March 31st, 2023 | For the year ended as on March 31st, 2022 |
| PBT | 163.60 | 60.31 | 113.51 |
| Add: Depreciation | 50.78 | 46.01 | 30.83 |
| Add: Finance Cost | 25.77 | 9.08 | 3.99 |
| Less: Other Income | 6.42 | 5.54 | 4.87 |
| Operating profit as per Restated Financial Statement | 233.73 | 109.86 | 143.46 |
| Net Worth | 436.18 | 320.18 | 278.22 |

| <i>Amount in Rs. Lakhs</i> | | | |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|
| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
| Share Capital | 1.00 | 1.00 | 1.00 |

| Particulars | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|
| Add: Reserve and Surplus | 446.51 | 327.49 | 282.55 |
| Less: Deferred tax Assets | 11.33 | 8.31 | 5.33 |
| Net Worth | 436.18 | 320.18 | 278.23 |

6. Our company has website: www.western-overseas.com.
7. *The Leverage ratio (Total Debts to Equity) of the Company for the period ended 31st July, 2024 was 0.79:1 which is less than the limit of 3:1. The working is given below:*

| Particulars | Amt in Rs Lakhs |
|-------------------------------------|------------------------|
| <i>Net worth / Total Equity (A)</i> | <i>522.78</i> |
| <i>Total Borrowings (B)</i> | <i>411.66</i> |
| Leverage Ratio (B/A) | 0.79:1 |

8. *In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: Not Applicable.*

Other Disclosures:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
5. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
6. Our company has facilitated trading in demat securities and is in process of entering into an agreement with both the depositories.
7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

2. Our Company has entered into an agreement dated [●] with NSDL and agreement dated [●] (e-signing date) with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoters will be in demat form.
5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 49 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME

Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 56 of this Draft Prospectus.

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 OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS PRIVATE 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 MERCHANT BANKER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR Lapses IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.western-overseas.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Lead Manager are not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager 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.

Neither our Company nor Lead Manager 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 the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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) in Haryana 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 thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance

with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

The copy of this Draft Prospectus is submitted to BSE. Post scrutiny of this Draft Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its 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 Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-principle Approval letter dated [●] from BSE for using its name in the offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six Working Days from the Offer Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue⁽¹⁾, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. N.K. Mittal & Associates., Chartered Accountants, have provided their written consent to the inclusion of their reports dated 10th January, 2025 on Restated Financial Statements and to the inclusion of their reports dated 15th January, 2025

on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements as included in this Draft Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" 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 an 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.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 59 of Draft Prospectus, our Company has not made any capital issue during the previous three years. We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 59 of this Draft Prospectus, 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 SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Lead Manager, please refer "Annexure -A" to this Draft Prospectus and the website of Lead Manager at www.sobhagyacap.com.

TRACK RECORD OF PAST ISSUES HANDLED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: cs@sobhagyacap.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Skyline Financial Services Private 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 with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating 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 applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on 25th November, 2024 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------|------------------------------------|--------------------------|
| Ms. Sapna | Non-Executive Independent Director | Chairperson |
| Mr. Rajesh Kumar | Non Executive Director | Member |
| Mr. Umesh Chand Sharma | Non-Executive Independent Director | Member |

For further details, please see the chapter titled "*Our Management*" beginning on page 151 of this Draft Prospectus.

Our Company has also appointed Ms. Shruti Gupta, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Shruti Gupta

Western Overseas Study Abroad Limited

Ground Floor- First Floor, S.C.F No-27-28,
Vikas Vihar, Ambala City, Ambala, Haryana,
Pin Code: 134003

Tel No: + 91- 171-3500064

Email: info@western-overseas.com

Website: www.western-overseas.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page 255 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 176 and 255, respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Draft Prospectus at the price of Rs. [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 81 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 255 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of 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 Share 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.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- a) Agreement dated [●] amongst NSDL, our Company and the Registrar to the Offer; and
- b) Agreement dated [●] amongst CDSL, our Company and the Registrar to the Offer.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint 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 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

| | |
|------------------------|-----|
| Issue Opens on | [•] |
| Issue Closes on | [•] |

An indicative timetable in respect of the Issue is set out below:

| | |
|--|------------------|
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [•] |
| Initiation of Refunds / unblocking of funds from ASBA Account* | On or before [•] |
| Credit of Equity Shares to demat account of the Allottees | On or before [•] |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or before [•] |

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above time table is indicative and does not constitute any obligation on our Company. 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 BSE is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants 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 Exchange. 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 Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue 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 Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. 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 case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) 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 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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 investors 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Paid up capital and market capitalization

Paid-up capital of more than Rs. 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)

Promoter holding

Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

Financial Parameters

- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
- The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

Track record of the company in terms of listing/ regulatory actions, etc

The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Regulatory action

- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
- No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
- No Disqualification/Debarment of directors of the company by any regulatory authority.
- The applicant company has not received any winding up petition admitted by a NCLT.

Public Shareholder

The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern

Other parameters like No. of shareholders, utilization of funds

- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
- No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
- The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
- The applicant company has no pending investor complaints
- Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

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 BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters shareholders in favour of the proposal amount to at

least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of The Market Making Arrangement for This Issue" on page no. 56 of this Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in "*Capital Structure*" beginning on page 59 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 255 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 investors 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 Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 219 and 230 respectively, of this Draft Prospectus.

ISSUE STRUCTURE

Initial Public Issue of upto 18,00,000 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating up to Rs. [●] Lakhs by our Company.

The Issue comprises a reservation of upto [●] Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of face value of Rs.10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] and [●], respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

| Particulars | Net Issue to Public | Market Maker Reservation Portion |
|---|--|---|
| Number of Equity Shares available for allocation ⁽¹⁾ | [●] Equity Shares | [●] Equity Shares |
| Percentage of Issue Size available for Allocation | [●] of the Issue Size | [●] of the Issue Size |
| Basis of Allotment | Proportionate subject to minimum allotment of [●] Equity Shares 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 Retail Individual Investors using Syndicate ASBA) | |
| Mode of Allotment | Compulsorily in dematerialised form | |
| Minimum Application Size | For Other than Retail Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000. For Retail Individuals Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000. | [●] Equity Shares |

| Particulars | Net Issue to Public | Market Maker Reservation Portion |
|---------------------------------|--|---|
| Maximum Application Size | <p>For Other than Retail Individual Investors:</p> <p>The maximum application size is the Net issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p>For Retail Individuals Investors:</p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed Rs.2,00,000.</p> | [●] Equity Shares |
| 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. |
| 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 | |

⁽¹⁾ Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

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

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail 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 Retail 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 Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 230 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of BSE for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,

The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue 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.

ISSUE PROGRAMME

| | |
|-----------------|-----|
| ISSUE OPENS ON | [•] |
| ISSUE CLOSES ON | [•] |

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. 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 Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (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, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are 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 the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Offer.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI—) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase I—). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, 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 Bids 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”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final

reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular 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 UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5.00 lakhs shall use the UPI Mechanism.

Our Company and the 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 are 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 the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended 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 be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: 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).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

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, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number 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 exchange, 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 dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

| Category | Colour(1) |
|--|------------------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA) | Blue |

(1) Excluding electronic Application Form.

RIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated 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(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|----------------|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained. |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') |
| 4. | A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity) |

| Sr. No. | Designated Intermediaries |
|---------|---|
| 5. | A registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors and other Individual Inventors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

| | |
|--|---|
| For the applications submitted by the 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 without use of UPI for payment | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | <p>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(s).</p> <p>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.</p> <p>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.</p> |

Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange 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 ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) 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 the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16 ,2021.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. 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;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. 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;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable)
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. 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.
26. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Overseas Corporate Bodies

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.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application. Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications 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.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one 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 equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per

the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. The holding by any individual VCF 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.

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.

Applications 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 this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("IRDA Investment Regulations"), as amended, as amended, are broadly set forth below:

1. Equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application

Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications 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 reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should

mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID, and Client ID available in the Depository database, the Application Form is liable to be rejected.

ISSUE 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

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. 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.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

| | |
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| For the applications submitted by the 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. |
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| For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue. |
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6. 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.
7. 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.
8. 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.
9. 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 Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

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 sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, may use UPI.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

- 1) The Offer is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker. [●] Equity Shares having face value of Rs. 10.00 each at a price of [●] per Equity Share aggregating [●] lakhs will be available for allocation to Retail Individual Investors. [●] Equity Shares having face value of Rs.10.00 each at a price of [●] per Equity Share aggregating [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- 2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue

Signing of Underwriting Agreement

Underwriting Agreement dated [●] has been entered with underwriter(s). This Offer is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS**Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.

- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, 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 are set forth in the table below:

| Name of the Lead Manager | Helpline (email) | Telephone |
|--|--|---------------|
| SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED | cs@sobhagya.com | 91-7836066001 |

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within three working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment shall be made within One working day of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Mode of Refunds

- a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of

complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and subsequent amendments to that in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

- ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;
- iii. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

UTILIZATION OF THE FRESH ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- i. all monies received out of the Issue shall be 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;
- ii. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- iv. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- v. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Issue Procedure*" on page 230 of this Draft Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in

compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013
Articles of Association
of
WESTERN OVERSEAS STUDY ABROAD LIMITED
(Company Limited by Shares)

INTERPRETATION

I In these Regulations :-

- a) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, directive, or any decision, or determination, or any interpretation, policy, requirements, notification, clarification or administration or other governmental instruction or any similar form of decision, having the force of law, including but not limited to, any authorization by any authority like Ministry of Corporate Affairs, Securities and Exchange Board of India or any other regulatory body, in each case, as may be applicable to the Company and being in effect from time to time;
 - b) "**the Board**" means the Board of Directors of the Company.
 - c) "**the Company**" means "**WESTERN OVERSEAS STUDY ABROAD LIMITED.**"
 - d) "**the Office**" means the Registered Office of the Company.
 - e) "**the Act**" means the Companies Act, 2013, and any statutory modification thereof.
 - f) "**the Seal**" means the Common Seal of the Company.
- 2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Conversion of Company from Private Limited to Limited vide special resolution dated 12-08-2024 passed in extra ordinary general meeting.

SHARE CAPITAL AND VARIATION OF RIGHTS

II (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

- (2)
- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, –
 - (a) One certificate for all his shares without payment of any charges; or

- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- ii. Every certificate shall have its distinctive number and shall be under the seal and shall specify the shares to which it relates and the amount paid -up the reonand shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:
- Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.
- iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate. and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for such certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5(i) The company may exercise the powers of paying commissions conferred by sub-section(6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
- If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in Writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.
 - To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with prefer redor other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i. The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause

ii) The company's lien, if any, on a share shall extend to all dividends payable and Bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- (11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(n) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- (12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13

- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

16.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such level rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable,

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; but this advance of calls may carry interest but shall not in respect thereof have a right to dividend or to participate in profit;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

(19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The board may subject to right of appeal conferred by Section 58 decline to register -

(a) the transfer: of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) the Company shall comply with provisions of Section 22-A of Securities Contracts (Regulation) Act 1956, as regard to free transferability and registration of transfer of shares/debentures.

(21) The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor: to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

(23) (i) On the death of a member, the survivor or survivors where the member was a joint holder) and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(24) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required, by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(25) (i) If the person so entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SECURITIES

26A

- i. Notwithstanding anything to the contrary contained in these Articles the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 or any other extant law governing the operations of depositories ('Depository Law').
- ii. When any, securities of the Company are held or dealt in dematerialized form.
 - a) Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialized form with a depository.

- b) All securities held by a depository shall be dematerialized and shall be fungible form. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act, shall apply to depository in respect of the securities held by it on behalf of the beneficial owner.
- c) Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provide under the provisions of the Depositories Law and the rules, if any, prescribed thereunder and on fulfillment of the conditions prescribed by the company from time to time, the company shall issue the relevant security certificate to the beneficial owner thereof.

26B.

- i. The company shall make available to the depository, copies of the relevant records In respect of securities held by such depository for the beneficial owner thereof.
- ii. When a holder or an allottee of the securities opts to hold the same with a depository, the company shall intimate such depository, the details of his holding or allotment of securities and thereupon the depository shall enter in its record the names of the holder/ allottees as the beneficial owners of such securities.

26C. The register and index of Beneficial Owners of the securities maintained by a Depository under Section 11 of Depositories Act, shall be deemed to be the Register and index of Members or of holders of Debenture or other securities of the company.

26D.

- i. Transfer of securities held in a depository will be governed by a provision of Depositories Law.
- ii. Every depository shall furnish to the company information about the transfer of securities, the name of beneficial owners at such intervals and in such manner as may be specified under provisions of Depositories Law.
- iii. Section 56 of the Act shall not apply to transfer of securities effected by the transfer or and the transferee both of whom are entered as a beneficial owners in the record of a depository.

26E.

- i. A depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner and shall not have any voting rights or any other rights or any other rights in respect of the securities held by it.
- ii. Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

26F

Nothing contained in the Act or these Articles regarding the necessity of having number for securities issued by the company shall apply to securities.

26G Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Law, relating to dematerialization of securities (including any modification or re-enactment thereof and rules/Regulation made thereunder) shall prevail and apply accordingly.

FORFEITURE OF SHARES

27. If a member fails to pay any call, installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share .in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit or as per the provisions of extant law as applicable to company.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares,
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the

nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, –

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconver that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Where shares are converted into stock, –

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near there to 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.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (a) its share capital;
- (b) any capital redemption reserve account; or

- (c) any securities premium account.

CAPITALISATION OF PROFITS

38.

- i. The company in general meeting may, upon the recommendation of the Board, resolve –
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –
 - (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;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- ii. The Board shall have power –
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the

application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. 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.

GENERAL MEETINGS

41. All General Meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.
42. (i). The Board may, whenever it thinks fit call an Extraordinary General Meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting. The members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47.
 - i. 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
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. 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.

- iv. 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.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, –
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy~ may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- (55) 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.
- (56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (57) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58

- (i) The number of the directors and the names of the first directors shall be determined in Writing by the subscribers of the memorandum or a majority of them.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 64 (i)
- (a) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - (b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- ii. The Board may appoint alternate Director in the manner as provided under sub section (2) of Section 161 of the Act
 - iii. The Board may appoint nominee Director in the manner as provided under sub section (3) of Section 161 of the Act
 - iv. The Board may appoint Director to fill casual vacancy for vacating director in the manner as provided under sub section (4) of Section 161 of the Act

PROCEEDINGS OF THE BOARD

- 65.
- i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- 66.
- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
- 68.
- i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.
- i. A committee may elect a Chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in Writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

74. 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 thinks 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.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.
- i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- ii. 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.
 - iii. 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.
- (81) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (82) (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (84) 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.
- (85) No dividend shall bear interest against the company.

ACCOUNTS

- (86) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
- (87) Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 88 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated 14th December, 2024 between our Company and the Lead Manager.
2. Registrar Agreement dated 15th January, 2025 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated [●].
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated [●].

MATERIAL DOCUMENTS

8. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
9. Copy of Certificate of Incorporation dated 18th September, 2013 issued under the name Western Overseas Study Abroad Private Limited.
10. Copy of Fresh Certificate of Incorporation dated 24th September, 2024 issued under the name Western Overseas Study Abroad Limited.
11. Resolution of the Board of Directors dated 15th November, 2024 authorizing the Issue and other related matters.
12. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on 8th December, 2024 authorizing the Issue and other related matters.
13. Copy of the resolution dated August 02, 2024 for appointment of Mr. Pardeep Balyan as Managing Director.
14. Certified true copy of the resolution dated August 02, 2024 passed at the Shareholders Meeting, appointing Mrs. Rekha Rani as the Whole Time Directors of our Company.

15. Board Resolution dated 29th January, 2025 for approval of Draft Prospectus and dated [●] for approval of Prospectus.
16. Auditor's report for Restated Financial Statements dated 10th January, 2025 on the Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 and for the Four months ended 31st July, 2024 included in this Draft Prospectus.
17. The Statement of Possible Tax Benefits dated 15th January, 2025 from our Peer Review Auditors included in this Draft Prospectus.
18. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2024, 2023 and 2022 and for the Four months ended 31st July, 2024.
19. Copy of certificate from the statutory Auditors of our Company dated 17th December, 2024 regarding the sources and deployment of funds as on 30th November, 2024.
20. Certificate on KPI's issued by the Peer Review Auditors, namely M/s N.K. Mittal & Associates, Chartered Accountants dated 15th January, 2025.
21. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.
22. Due Diligence Certificate dated 29th January, 2025 from the Lead Manager to BSE.
23. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.
24. In-Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE.

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, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act 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, the Securities and Exchange Board of India Act, 1992, each as 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

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| Sd/- Mr. Pardeep Balyan Chairperson & Managing Director DIN: 06594346 | Sd/- Mrs. Rekha Rani Whole Time Director DIN: 06626196 |
| Sd/- Ms. Sapna Non-Executive Independent Director DIN: 10294154 | Sd/- Mr. Umesh Chand Sharma Non-Executive Independent Director DIN: 10779613 |
| Sd/- Mr. Rajesh Kumar Non-Executive Non Independent Director DIN: 10746816 | |

SIGNED BY THE CFO AND CS OF OUR COMPANY

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| Sd/- Mr. Jatin Kumar Chief Financial Officer | Sd/- Mrs. Shruti Gupta Company Secretary and Compliance Officer |
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Date: 29th January, 2025

Place: Ambala, Haryana