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WAGONS LEARNING LIMITED
(Formerly known as Wagons Learning Private Limited)
CIN: U93000PN2013PLC149316

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

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

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

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

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is INR 10.00 each. The Floor Price, Cap Price and Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in "Basis for Offer Price" on page 78 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 7 of this Draft Red Herring Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

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



LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE NO.
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 KHANDWALA SECURITIES LIMITED	Abhishek Joshi / Parika Shah	Email: ipo@kslindia.com Tel. No.: +91 22 4076 7373
REGISTRAR TO THE OFFER		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 CAMEO CORPORATE SERVICES LIMITED	K. Sreepriya	Tel No.: +91-44-40020700 Email: priya@cameoindia.com
OFFER PROGRAMME		
ANCHOR INVESTOR BID OFFER PROGRAMME: [●]	OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

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WAGONS LEARNING LIMITED

(Formerly known as Wagons Learning Private Limited)

CIN: U93000PN2013PLC149316

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

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

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

Contact Person: Neeru Saini, Company Secretary & Compliance Officer

Promoter of our Company: Uday Jagannath Shetty and Raviraj Poojary

DETAILS OF THE OFFER

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

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

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

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is INR10.00 each. The Floor Price, Cap Price and Offer Price is [•] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in “Basis for Offer Price” on page 78 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in Offer document for listing our shares on the BSE Limited (“BSE SME”). For this Issue, the designated Stock Exchange is the BSE Limited (“BSE”)

Place: Pune, India

On behalf of Wagons Learning Limited

Date: December 19, 2024

SD/-
Uday Shetty
Managing Director

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



KHANDWALA SECURITIES LIMITED

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

Tel. No.: +91 22 40767373

Fax No.: +91 22 40767377

Email: ipo@kslindia.com

Investor Grievance Email: investorgrievances@kslindia.com

Website: www.kslindia.com

Contact Person: Abhishek Joshi/Parika Shah

SEBI Regn. No. INM000001899

CAMEO CORPORATE SERVICES LIMITED

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

Tel No.: +91-44-40020700

Email: priya@cameoindia.com

Investor Grievance Email: investor@cameoindia.com

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

Contact Person: K. Sreepriya Vice President & Company Secretary

SEBI Regn. No.: INR000003753

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: [●]	OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]
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SECTION II- SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR INDUSTRY

OVERVIEW OF CORPORATE TRAINING INDUSTRY IN INDIA

India has proved itself to be a valuable business centre for multinational corporations across the globe; be it software programming, hardware & networking, finance & accounting, hospitality, travel & tourism, education, fashion, manufacturing, pharmaceuticals or infrastructure management, India plays an undeniably huge role in global terms.

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

Corporate training companies play the very important role of the bridging the gap between the education system and the on-the-job requirements. For example, an exemplary technical mind capable of highly evolved analysis due to interest and knowledge of a subject, may be completely incapable of presenting this analysis to another. This could be due to lack of communication skills or presentation skills or mere language skills.

While certain parts of corporate training can be done in-house with internal trainers and facilitators, it is not always possible to cater to all kinds of learning needs with a select set of trainers. Corporate training companies have the right experts suited to different levels, industries and learning objectives and hence the decision to outsource learning to specialized corporate training companies. Training requirements in BFSI sector are growing at a faster rate than telecom as design of banking products and schemes are more data driven due to evolution in FinTech space. Corporate training market is expected to grow by CAGR of around 16.3% between 2023- 2027.

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

SUMMARY OF OUR BUSINESS OVERVIEW

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

Our Company provides corporate training, digital learning, and skill development solutions. We function on a B2B model wherein we provide Training and Certifications, Digital Learning solutions, skill development solutions, trainer outsourcing, and payroll management solutions to our clients. We specialize in corporate training and consulting across a broad range of domains such as sales training, customer service training, softskills and behavioral training, functional training and knowledge-based, skill based training solutions to the employees of corporate operating in Automotive, Banking, and financial services, Pharma and healthcare services etc. In addition to certifications and training offerings, we provide comprehensive and advanced digital learning solutions.

SECTION III – RISK FACTORS

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

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

SL. No.	Address	Owned/Lease	Area sq ft/mt	Type	Tenure
1	Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045, Maharashtra, India	Leased	890Sq ft	Registered office	Valid upto June 30, 2024
2	3rd Floor, 7-B Amrutbaug Colony, Opposite Hindu Colony, Near Hindu Colony, Navrangpura, Ahmedabad, Gujarat-380009	Leased	900 sq ft	Branch office	Valid upto November 15, 2025
3	1205, Lodha Supremus, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072	No cost Lease	1200 sq ft	Branch office	As this is no cost lease, there is no pre decided tenure for this property
4.	The Meydan Hotel, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E	Leased	Shared desk in zone free area	Branch office	Valid upto February 21, 2025

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

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

implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

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

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

Although no-show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. *The company will endeavor to comply with all the provisions of the applicable law.*

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

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

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

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

FY 20-21- Employee Provident Fund

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

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

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

FY 21-22- Employee Provident Fund

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

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

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

FY 22-23- Employee Provident Fund

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

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

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

The company will endeavor to comply with all the provisions of the applicable law.

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

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

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

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

(In Rs. Lakh)

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

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 148 and 184 respectively.

23. Our present promoters of the Company are first generation entrepreneurs, their limited experience may restrain the growth of the Company.

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

**SECTION IV - INTRODUCTION
THE OFFER**

Particulars	Details
Offer of Equity shares by our Company	Offer of upto 46,80,000 Equity Shares of INR 10/- each at a price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
The Offer Consist of	
Fresh Offer	Upto 30,80,000 Equity Shares of face value of INR10/- each fully paid-up for cash at price of INR [●]/- per Equity Share aggregating to INR [●] Lakh
Offer For Sale	Upto 16,00,000 Equity Shares of face value of INR10/- each fully paid-up for cash at price of INR [●]/- per Equity Share aggregating to INR [●] Lakh.
Of Which	
Reserved for Market Makers	Upto 2,35,200 Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
Net Offer to the Public	Upto 44,44,800 Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
Of which	
Anchor Investors	Upto 13,33,440 Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Upto 8,88,960 Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Upto 44,448 Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	Upto 8,44,512 Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
Allocation to Non-Institutional Investors	Upto 3,32,800 Equity Shares of INR 10/- each at an Offer Price of INR [●]/- per Equity Share each aggregating to INR [●] Lakhs
Allocation to Retail Individual Investors	Upto 18,89,600 Equity Shares of INR 10/- each at an Offer Price of INR [●]/-per Equity Share each aggregating to INR [●] Lakhs
Equity Shares outstanding prior to the Offer	1,25,20,000 Equity Shares of INR 10/- each
Equity Shares outstanding after the Offer	Upto 1,56,00,000 Equity Shares of INR 10/- each.

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

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

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.

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

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

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

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

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, see “Offer Procedure” beginning on page 220 of this Draft Red Herring Prospectus.

For details of the terms of the Offer, see “Terms of the Offer” beginning on page 209 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

WAGONS LEARNING LIMITED						
(Formerly known as WAGONS LEARNING PRIVATE LIMITED)						
CIN: U93000PN2013PLC149316						
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						
(Amt in Lakhs)						
Sr. No.	PARTICULARS	Annexure No.	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A.	<u>EQUITY & LIABILITIES</u>					
1	<u>SHAREHOLDERS' FUNDS</u>					
	(a) Share Capital	V	2.00	1.49	1.49	1.00
	(b) Reserves & Surplus	VI	1,355.05	478.53	407.61	148.69
			1,357.05	480.02	409.10	149.69
2	<u>NON-CURRENT LIABILITIES</u>					
	(a) Long Term Borrowings (Secured)	VII	1.29	3.99	6.71	8.66
	(b) Long Term Provision	VIII	16.74	11.63	7.96	11.89
				15.62	14.67	20.55
3	<u>CURRENT LIABILITIES</u>					
	(a) Short Term Borrowings (Unsecured)	IX	455.12	164.56	89.91	57.78
	(b) Trade Payables	X	46.13	87.62	29.36	91.04
	(c) Short Term Provisions	XI	6.37	2.47	7.76	3.60
	(d) Other Current Liabilities	XII	398.74	103.20	95.76	92.41
			906.36	357.86	222.78	244.82
	TOTAL		2,281.45	853.50	646.55	415.06
B.	<u>ASSETS</u>					
1	<u>NON-CURRENT ASSETS</u>					
	(a) Property, Plant & Equipment and Intangible Assets	XIII	6.09	6.14	3.84	3.21
	(i) Property, Plant & Equipment					
	(ii) Intangible Assets					
	(iii) Capital Work In Progress					

	(b) Non Current Investments	XIV	153.52	158.49	147.11	37.16
	(c) Long Term Loans and Advances	XV	381.83	106.37	92.83	92.45
	(d) Deferred Tax Asset	XVI	7.03	4.90	6.72	7.02
			942.25	275.91	250.50	139.84
2	<u>CURRENT ASSET</u>					
	(a) Trade Receivables	XVII	1,061.25	394.86	235.04	195.00
	(b) Cash & Cash Equivalents	XVIII	186.66	117.47	107.47	29.26
	(c) Short Term Loans & Advances	XIX	91.28	65.26	53.54	50.96
			1,339.19	577.59	396.05	275.22
	TOTAL		2,281.45	853.50	646.55	415.06

WAGONS LEARNING LIMITED

(Formerly known as WAGONS LEARNING PRIVATE LIMITED)

CIN: U93000PN2013PLC149316

**STATEMENT OF PROFIT & LOSS
AS RESTATED**

						(Amt in Lakhs)
	<u>PARTICULARS</u>	<u>Annexure No.</u>	<u>As at February 29, 2024</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
A	<u>CONTINUING OPERATIONS</u>					
1	<u>TOTAL INCOME</u>					
	(a) Revenue From Operations	XX	3,170.25	1,610.58	979.14	549.67
	(b) Other Income	XXI	8.99	5.99	9.81	7.63
	<u>TOTAL INCOME</u>		3,179.25	1,616.57	988.95	557.30
2	<u>EXPENSES</u>					
	(a) Other Expenses	XXII	2,145.10	1,161.48	650.27	334.99
	(b) Finance Costs	XXIII	50.14	13.37	8.49	5.30
	(c) Employee Benefits Expense	XXIV	220.73	334.49	313.04	203.74
	(d) Depreciation	XIII	2.47	5.52	1.93	2.99
	<u>TOTAL EXPENSE</u>		2,418.44	1,514.86	973.73	547.02

	Earnings before exceptional and extraordinary items					
3			760.81	101.71	15.22	10.28
3.1	Prior Period Items Adjustments		-	-	-	-
4	Exceptional Items		-	-	-	-
5	Extraordinary Items		-	-	-	-
6	Profit/(Loss) before tax		760.81	101.71	15.22	10.28
7	Tax Expense	XXV	804.43	114.61	15.82	10.95
	(a) Current Tax Expense for Current Year (Provision)		210.71	28.97	5.56	5.10
	(b) Current Tax Expense for Previous year		0.00		-	-
	(c) Deferred Tax (increase in Deferred Tax Liability)		(2.13)	1.82	0.30	0.91
			208.59	30.79	5.86	6.02
8	Profit/(Loss) After Tax from Continuing Operations (6-7)		552.22	70.92	9.37	4.26
9	Earnings per share (Basic as well as diluted): Rs.	XXVI	3,589.13	475.19	83.40	42.64

WAGONS LEARNING LIMITED

(Formerly known as WAGONS LEARNING PRIVATE LIMITED)

CIN: U93000PN2013PLC149316

ANNEXURE III - STATEMENT OF CASH FLOW AS RESTATED

				(Amt in Lakhs)
	For the Period Ending on 29th February 2024	For the Period Ending on 31st March 2023	For the Period Ending on 31st March 2022	For the Period Ending on 31st March 2021
1. Cash Flow from Operating Activities				
Profit before Tax	760.81	101.71	15.22	10.28
<i>Adjustment for:-</i>	-	-	-	-
Finance costs	50.14	13.37	8.49	5.30
Depreciation and amortization expense	2.47	5.52	1.93	2.99
Interest on fixed deposits/ Income from Mutual Fund	(5.79)	(4.88)	-	(0.61)
Profit on Sale of Tangible Assets	(0.13)	-	-	(0.20)
Operating cash flow before working capital changes	807.50	115.73	25.64	17.76
<i>Adjustment for:-</i>				
Increase/(Decrease) in trade payable	(41.49)	58.26	(61.68)	53.70

Increase/(Decrease) in short-term provision	3.89	(5.28)	4.16	-
(Increase) in short-term loans and advances	(26.03)	(11.72)	(2.58)	29.13
(Increase) in long-term loans and advances	(15.45)	(13.54)	(0.39)	0.65
(Increase) in Trade Receivables	(666.38)	(159.82)	(40.04)	100.82
)		
Increase in Long Term Provision	5.12	3.66	(3.92)	(18.30)
Increase/(Decrease) in other current liabilities	106.38	4.72	(2.53)	2.97
Cash flows (used in) / generated from operating activities	173.55	(7.99)	(81.35)	186.73
Income taxes paid (net)	(21.56)	(26.24)	0.32	
Net Cash flows (used in) / generated from operating activities (A)	151.99	(34.23)	(81.03)	186.73
2. Cash flows from investing activities				
Purchase of tangible assets	(2.43)	(7.82)	(2.56)	(0.30)
Advance for Capital Asset	(260.00)			
Purchase/Expenses for Intangible assets	(393.78)	-	-	
Sale of Tangible Assets	0.13	-	-	0.33
Investment made in Mutual Fund	4.97	(11.38)	(109.95)	(36.98)
)	
Interest on fixed deposits/Income from Mutual Fund	5.79	4.88	-	0.61
Net cash flow (used in) investing activities (B)	(645.32)	(14.33)	(112.50)	(36.34)
3. Cash flows from financing activities				
Net Proceeds from issue of Equity Shares	324.80	-	250.04	-
Increase/ (Decrease) in Short Term Borrowing	290.56	74.65	32.13	(155.27)
Proceeds from term loan	-	-	-	8.67
Repayment towards term loan	(2.71)	(2.72)	(1.94)	-
Interest and other borrowing costs paid	(50.14)	(13.37)	(8.49)	(5.30)
Net cash flow generated from financing activities (C)	562.52	58.57	271.74	(151.91)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	69.19	10.00	78.21	(1.52)
Cash and cash equivalents at the beginning of the year	117.47	107.47	29.26	30.78
Cash and cash equivalents at the end of the year	186.66	117.47	107.47	29.26
See accompanying annexures forming part of the restated financial statements				
Note : The above statement of cash flows has been prepared under the Indirect Method set out in Accounting Standard 3 on cash flow statement (AS-3) prescribed by the Central Government, in accordance with the Companies (Accounting Standard) Rules, 2014.				

Components of cash and cash equivalents:	As at 29.02.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
Cash in Hand (As certified by the management)	8.77	8.73	9.04	8.80
<i>Balance at Bank</i>	12.60	8.09	56.34	5.90
Other Bank Balances	165.30	100.66	42.09	14.56
Total cash & cash equivalent for cash flow	186.66	117.47	107.47	29.26

GENERAL INFORMATION

Sumit Ranka & Associates
(Chartered Accountants)

Partnership Firm

Address: 3133, East Zone Mall, Sundar Nagar, Malad West, Mumbai, Maharashtra- 400064

Tel. No.: +91 9967902811

Email: rankasumit@gmail.com

Contact Person: Sumit Ranka

FRNo- 147837W

M.No.-139037

Peer review number - 014355

CAPITAL STRUCTURE

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

(INR In Lakh except per share amount)

Particulars	Aggregate Nominal value	Aggregate value at offer price
AUTHORISED SHARE CAPITAL		
160,00,000 Equity Shares of face value of INR 10/- each	1,600	[●]
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
12,52,00,000 Equity Shares of face value of INR 10/- each	1,252	[●]
PRESENT OFFER IN TERMS OF THIS DRHP		
Offer of up-to 46,80,000 Equity Shares of face value of INR10 each at a premium of [●] per share	[●]	[●]
Which Comprises		
(a) Fresh Offer of up-to 30,80,000 Equity Shares of face value of INR10 each at a premium of [●] per share	[●]	[●]
(b) Offer for Sale of up-to 16,00,000 Equity Shares of face value of INR10 each at a premium of [●] per share	[●]	[●]
Reservation for Market Maker up-to 2,35,200 Equity Shares of face value of INR10 each at a premium of INR. [●] will be available for allocation to Market Maker	[●]	[●]
Net Offer to the Public of up-to 44,44,800 Equity Shares of face value of INR10 each at a premium of INR [●] per share	[●]	[●]
Of Net Offer to the Public		
Upto 18,89,600 Equity Shares of face value of INR10/- each at a premium of INR [●] per share shall be available for allocation for Investors applying for a value upto INR 2 Lakh	[●]	[●]
Upto 3,32,800 Equity Shares of face value of INR10/- each at a premium of INR [●] per share shall be available for allocation for Investors applying for a value above INR 2 Lakh	[●]	[●]
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
[●] Equity Shares of INR10/- each	[●]	
SHARE PREMIUM ACCOUNT		
Share Premium account before the Issue	1355.05	
Share Premium account after the Issue		[●]

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

History of Paid-up Share Capital:

Reserves and Surplus working pre and post bonus issue

Description	Pre-Bonus Issue	Post-Bonus Issue
<u>Details of reserves & surplus as restated :</u>		
Surplus in Profit & Loss	781.20	781.20
Share Premium	573.84	573.84
Total Reserves	1,355.05	1,355.05
Reserve Capitalised in Bonus issue		1250
Available Reserve	1,355.05	105.05

15. Lock-in of Promoter's Securities:

a. Equity Shares of our Promoters locked-in for three years:

As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Offer Equity Share Capital of our Company i.e. upto 31,20,000 equity shares shall be locked in by our Promoters for three years in the following manner:

Sr. No.	Name of the Promoter	No of Shares
1.	Uday J Shetty	15,60,000
2.	Raviraj Pujari	15,60,000

The lock-in shall commence from the date of allotment in the proposed public offer and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public offer whichever is later. ("Minimum Promoters' contribution").

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

In addition to 20.00% (i.e. upto 31,20,000) of equity shares the post-Offer shareholding of our Company which shall be locked-in for three years as the minimum Promoters' contribution, the balance Pre-Offer Paid-up Equity Share Capital of our Promoters Uday J Shetty and Raviraj Pujari, to an extent of upto 44,49,648 Equity Shares (Excluding upto --- Equity shares offer for sale) would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

OBJECTS OF THE OFFER

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in lakhs)

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

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

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

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

Basis of Estimation, assumptions and justification of working capital requirements

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

(Rs in Lakhs)

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	February 29, 2024	March 31, 2024	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Projected)
Current Assets						
Trade Receivables	194.99	235.04	394.86	1,061.24	768.16	1,533.64
Other Current Assets	51.29	53.54	65.26	91.28	224.23	262.99
Cash & Cash Equivalents	29.26	107.46	117.47	186.66	176.91	244.68
IPO Proceeds in Escrow Account						-
Total	275.55	396.05	577.59	1,339.19	1,169.32	2,041.32
Current Liabilities						
Trade Payables	91.03	29.35	87.61	46.12	141.20	55.27

Other Current Liabilities	12.60	19.75	19.75			
Short term Provisions	80.13	76.01	83.45	405.10	313.56	344.24
Total	183.77	125.12	190.83	451.23	454.76	399.52
WC Requirement	91.77	270.93	386.76	887.95	714.55	1,641.80
<u>Funding Pattern</u>						
Short term Borrowing for meeting working capital requirement	57.77	89.90	164.56	455.12	457.43	
Internal Accruals**	33.99	181.02	222.20	432.83	257.11	891.80
IPO Proceeds						750.000

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

d) Advertising and marketing courses through various channels, including digital marketing websites like Google Ads, Facebook Ads, X advertisements, Instagram Post, LinkedIn Marketing.

2. Repayment or Pre-payment of loans

Details of Bank Guarantee:

Contract No	Contract Currency Amount	INR Value	Contract Issue (dd/mm/yyyy)	Contract Expiry (dd/mm/yyyy)	Beneficiary Name
		INR in Lacs			
007GT02232350008	INR 3.00 Lacs	3	23-08-2023	23-08-2026	BANK OF BARODA
007GT02181310009	INR 1.02 Lacs	1.02	11-05-2018	11-05-2019	NATIONAL PAYMENTS CORPORATION OF
007GT01193180001	INR 33.24 Lacs	33.24	14-11-2019	31-05-2026	GUJARAT LIVELIHOOD PROMOTION
007GT01192150001	INR 10.26 Lacs	10.26	03-08-2019	03-04-2026	CEO MSLRM UMED –MAHARASHTRA STATE
TOTAL		47.52			

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

The forecast for growth in *emerging market and developing economies* is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For *China*, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in *India* has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

(Source: World Economic Outlook Update, July, 2024)

INDIAN ECONOMIC OVERVIEW

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

The Annual Survey of Unincorporated Enterprises for 2022-23, when compared with the results of the NSS 73rd round of the 'Key Indicators of Unincorporated Non-Agricultural Enterprises (Excluding Construction) in India' shows that overall employment in these enterprises fell from 11.1 crore in 2015-16 to 10.96 crores. There was a reduction of 54 lakh workers in manufacturing but the expansion of the

workforce in trade and services gained in jobs limited the overall reduction in the number of workers in unincorporated enterprises to around 16.45 lakhs between these two periods. This comparison masks a big jump in manufacturing jobs that seems to have occurred between 2021-22 (April 2021 to March 2022) and 2022-23 (October 2022 to September 2023)

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

Employment is the crucial link between growth and prosperity, and its quantity and quality determine the extent to which economic output translates into better quality of life for the population. To foster employment is to oil the engine of demand-led growth, kept running by a populace progressively less dependent on the Government for its dignified survival and sustenance. Generation of suitable employment opportunities, commensurate with the legitimate aspirations of India's youth, is also necessary to reap the country's once-in-a-lifetime demographic dividend.

The Government has implemented a series of measures to boost employment generation, such as the rollout of the Production Linked Incentive (PLI) scheme to enhance India's manufacturing capabilities, increase in capital expenditure, etc., and to promote worker welfare. This has been accompanied by a boost to self-employment through easing of access to credit, and multiple process reforms

In order to reap the demographic advantage, it is necessary to equip our workforce with employable skills and knowledge that meet the requirements of the globalised labour market and Industry. Measures are being taken by the Government to translate India's demographic dividend into a productivity dividend by enabling job and entrepreneurial opportunities that are in sync with the aspirations and abilities of India's youth. It is partnering with the industry to enhance skilling with employability

Industry connection is crucial to any large-scale skilling programme, enabling contemporary relevance and employability and ascertaining demand to absorb the newly skilled workforce. In cognisance of this, the Skill India mission actively collaborates with the industry through National Skill Development Council (NSDC)-driven partnerships for skill development, reskilling, and upskilling. Until March 2024 (starting date to be added), 131 projects have been undertaken by NSDC, with 62 corporate organisations benefitting over 3.10 lakh persons across the country, including 42 aspirational districts.

(Source: Economic Survey 2023-24, July 2024, Department of Economic affairs, Ministry of Finance)

BUSINESS OVERVIEW

The services / segment -wise/ services-wise revenue of the Company is provided below

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

Client wise revenue details

Client wise revenue	Revenue			
	F.Y 2020-2021	F.Y 2021-2022	F.Y 2022-2023	F.Y-2023-2024
Top-1	141.10	580.24	893.95	1445.13
Top-5	493.98	906.70	1466.01	3031.98
Top-10	540.04	974.85	1565.53	4,477.11


The Products & Services to be offered by company by entering into various markets globally include.

1. Corporate Training Services
2. Skill Development with Programmes Governmental and Non-Governmental organisation
3. Learning Management System/Learning Experience Platform
4. Custom Content Development (E Learning & Classroom)
5. Digital Library offerings

INTELLECTUAL PROPERTY RIGHTS

Trademark/ Word mark Owned by Our Company:

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

Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
	07/12/2015	3118781	35	Registered Date of registration- 07-12-2015 Valid upto- 07-12-2025

Property of the Company:

SL. No.	Address	Owned/Lease	Area sq ft/mt	Type	Tenure
1	Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune – 411045, Maharashtra, India	Leased	890Sq ft	Registered office	Valid upto June 30, 2027
2	3rd Floor, 7-B Amrutbaug Colony, Opposite Hindu Colony, Near Hindu Colony, Navrangpura, Ahmedabad, Gujarat-380009	Leased	900 sq ft	Branch office	Valid upto November 15, 2025
3	1205, Lodha Supremus, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072	No cost Lease	1200 sq ft	Branch office	As this is no cost lease, there is no pre decided tenure for this property
4.	The Meydan Hotel, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E	Leased	Shared desk in zone free area	Branch office	Valid upto February 21, 2025

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Uday Jagannath Shetty	Raviraj Koggu Poojary
Father	Late Jagannath Shetty	Koggu Poojary
Mother	Vasanthi Shetty	Mohini Koggu Poojary
Spouse	Vanashree Shetty	Pradnya Raviraj Koggu Poojary
Brother	-	Naveen Koggu Poojary
Sister	Veena Shetty Vidya Shetty	Navitha Arun Kumar
Son	Shravin Shetty	-
Daughter	Shanaya Shetty	Dhanvi Raviraj Koggu Poojary
Spouse Father	Sanjeev Shetty	Yashwant Sahadev Gorade
Spouse mother	Rajeevi Shetty	Vijaya Yashwant Gorade
Spouse Sister	Pooja Shetty	Nayana Naresh Surve
Spouse Brother	Rakesh Shetty	Naresh Prabhakar Surve

SECTION VII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

II. APPROVALS OBTAINED BY OUR COMPANY

Tax Related Approvals					
4.	Permanent Account Number (“PAN”)	AABCW4538P	Income Tax Department	October 31, 2013, (Date of incorporation)	One Time Registration

Labour Related Approvals					
4.	Employees’ Provident Fund Organization Registration Certificate, Maharashtra	PUPUN1001041000	Deputy Director Employee Provident Fund Organisation	December 26, 2014	One Time Registration

OTHER REGULATORY AND STATUTORY DISCLOSURES

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company 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;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India

Our Company is incorporated under the Companies Act, 1956

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,252.00 Lakh and we are proposing issue of upto 308.00 Lakh Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Net Worth

The Company has a positive Net worth of ₹ 480.02 lakhs and ₹ 409.10 lakhs as per the restated financial Statements as on March 31, 2023 and March 31, 2022 respectively. Therefore, our company satisfies the criteria of having Networth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2023 is ₹ 480.02Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

5. Track Record

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

6. Earnings before Interest, Depreciation and tax

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Standalone Financial Statement.

Particulars	February 29,2024	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	804.43	114.61	15.82	10.95

7. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2023 was 0.35 which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

8. Disciplinary action

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

10. Name change

We confirm that there has been no name change within the last one year and that our business activity suggests the name of our company, i.e., Wagons Learning Limited, contributes more than 50% of the revenue, calculated on restated basis, for the preceding one full financial year

Other Requirements (for all companies):

- Our Company has a functional website.
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- There should not be any change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- We confirm that the composition of the board of directors is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval
- We confirm that we have computed Net worth as per the definition given in SEBI (ICDR) Regulations.
- We confirm that the company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts

8. Memorandum of Understanding dated February 21, 2024 executed between our Company and Tripurari Dealtrade Private Limited