



Date : May 23, 2024

WINNY®**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED****CIN: U93000GJ2008PLC054150****Incorporated on June 09, 2008 at Ahmedabad**

Our Company was originally incorporated as 'Winy Immigration & Education Services Private Limited' as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 09, 2008 bearing Corporate Identification Number U93000GJ2008PTC054150 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on November 07, 2023 and consequently the name of our Company was changed to 'Winy Immigration & Education Services Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated November 08, 2023. The CIN of the Company is U93000GJ2008PLC054150. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 89 of this Draft Prospectus.

Registered office: 103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006

Tel No.: 079-61906190; **Website:** www.winyimmigration.com; **E-Mail:** compliance@winyimmigration.com

Contact Person: Ishita Shah, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: JIGNESH PATEL**THE ISSUE**

INITIAL PUBLIC ISSUE OF UPTO 6,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED ("WINNY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹[●] 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 ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 163 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

Potential Bidders may note the following

1. The Section titled "RISK FACTORS" beginning of Page no. 18 of Draft Prospectus has been updated to amend the details mentioned in risk factors section of this addendum.
2. The Section titled "OBJECT OF THE ISSUE" beginning of Page no. 53 of Draft Prospectus has been updated to amend the details of the object to the issue of this addendum.
3. The Section titled "BUSINESS OVERVIEW" beginning of Page no. 70 of Draft Prospectus has been updated to amend the details of the object to the issue of this addendum.
4. The Section titled "OUR MANAGEMENT" beginning of Page no. 92 of Draft Prospectus has been updated as stated in this addendum.
5. The Section titled "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" beginning of Page no. 136 of Draft Prospectus has been updated as stated in this addendum.
6. The Section titled "GOVERNMENT AND OTHER STATUTORY APPROVALS" beginning of Page no. 149 of Draft Prospectus has been updated as stated in this addendum.

LEAD MANAGER**INTERACTIVE FINANCIAL SERVICES LIMITED**

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India

Tel No.: 079 3521 7439

(M) +91-9898055647

Web Site : www.ifinservices.in

Email : mbd@ifinservices.in

Investor Grievance Email: info@ifinservices.in

Contact Person: Pradip Sandhir

SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE**BIGSHARE SERVICES PRIVATE LIMITED**

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093

Tel No.: +91 22-62638200

Fax No.: +91 22-62638299

Website: www.bigshareonline.com

E-Mail: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Sagar Pathare

SEBI Reg. No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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(Please scan this QR Code to
View this Draft Prospectus)

Draft Prospectus
Dated: February 13, 2024
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

WINNY®

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
CIN: U93000GJ2008PLC054150
Incorporated on June 09, 2008 at Ahmedabad

REGISTER OFFICE		CONTACT PERSON	
103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006		Ishita Shah Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
compliance@winnyimmigration.com	Tel No.: 079-61906190	www.winnyimmigration.com	
OUR PROMOTER OF THE COMPANY			
Jignesh Patel			
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII & RII	
Fresh Issue	Upto 6,52,000 Equity Shares of Rs. [●] aggregating to [●]	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paidup capital is more than ₹ 10.00 Crores and upto ₹ 25.00 Crore	

SECTION II – RISK FACTORS

5. **The promoter of the company has made delayed payment of the credit card and property loan.**

The promoter of the company Mr. Jignesh Patel has five credit cards of various banks viz. ICICI Bank Limited, RBL Bank, and Amex Bank and also availed the property loan from Punjab National bank. The payment of loan against the property from Punjab National Bank was delayed between February 2021 to April 2022 and the average delay for the payment was 31 days. The Account was closed on July 19, 2023. The payment for various credit card was also delayed by the promoters. Out of the five credit cards the promote have closed the account of three credit cards in the year 2021 and one credit card account was closed in the year 2023. The payment of one credit card which is active is also delayed by three days for most of the months of year 2023.

8. **We are highly dependent on the Canada Immigration Revenue compared to other countries, which can affect by regulatory changes and policies established by the Canadian government.**

Our company's financial performance is heavily reliant on revenue generated from immigration services, particularly those related to Permanent Residency (PR) applications in Canada. Our of our total Revenue, 86.58% in FY 2020-21, 90.00% in FY 2021-22, 82.16% in FY 2022-23 and 51.08% for the period till October 2023, has been generated from the services provided by our Company to the candidates who wants services like Immigrate, Family classes for Canada. Immigration Services for the Canada is the major sources of revenue for our organization. Changes in immigration policies, regulations, or quotas by the Canadian government could impact the demand for our services or restrict our ability to operate effectively. Economic downturns or changes in economic conditions in Canada could reduce the number of individuals seeking immigration services, thereby affecting our revenue stream. Hence, changes of government policies of Canada in the immigration services sector could erode our market share and revenue. For further details please refer chapter titled “Business Overview” on page no. ___ of the Prospectus.

9. **Company is in the business of Immigration consultancy services.**

The Company provides immigration consultancy services. The income form the Immigration consultancy services was 52.73%, 67.63%, 88.64% and 97.79 % in the period ended on October 31, 2024 and for the Financial Year 2023, 2022 and 2021 respectively of the total income of the Company. 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 affect adversely. Due to rift between Canada and India on account of statement by the prime minister of Canada alleging the killing of pro Khalistani, Indian Government had ordered Canada to Remove most of diplomats from the India and India has stopped issuing the Indian Visa to Canadian Citizen. On account of political situation, the issue of Canada visa were delayed and the business and income of the Company was affected adversely for the period ended on October 31, 2023. The risk factor will be updated in the prospectus.

10. **The Cashflow of the Company may be affected by Refund of the Money received from our clients.**

Our company has faced unusual event like government disputes, change in government polices and such other events where the clients do not want to continue or move further in their VISA Application or immigration file application or any other services with the foreign government. In such situation, as detailed in the “Business Overview” section on page -- of the Draft Prospectus, our Company on the request of our clients proceeded for the partial or full fees refund. Historical data shows that the Company has refunded 6.07%, 3.29%, 4.41%, and 4.60% of its total revenue as of October 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, respectively. While these refunds do not directly impact revenue recognition, they can lead to significant short-term cash outflows. If a substantial number of clients request refunds simultaneously, this could strain the company's cash reserves and liquidity, potentially impacting its ability to meet other financial obligations.

13. **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.

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.

14. The major source of revenue is generated from the state of Gujarat.

The head office of the Company is in the state of Gujarat and the four branches out of eight branches are also located in Gujarat. The two franchises are also operated from the state of Gujarat. Because of that the business generated by the company is from the state of Gujarat. The revenue from the Gujarat was 87.02%, 89.40% 85.08% and 82.49% in the period ended on October 31, 2024 and for the Financial Year 2023, 2022 and 2021 respectively of the total income of the Company. The majority clients are from the state of Gujarat and if any adverse situation arise in the State of Gujarat, the business of the Company will be affected, and it will result into loss of revenue and the profitability and the cash flow of the Company affect adversely. The risk factor will be updated in the prospectus.

16. *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.

17. *We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.*

Our Company was incorporated as a Private Limited Company pursuant to the provisions of Companies Act, 1956 and recently converted into a public limited company. Prior to conversion, the provisions pertaining to

limited companies of the Companies Act, 1956/2013 were not applicable to us. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act 1956/2013. Further, our Company needs to additionally comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

Further, Our Company in the past had filed certain ROC forms with additional fees which was delayed by the company in compliances of certain provision under Companies Act, 2013. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting and Compliance's 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 financial position and reputations.

18. 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.

24. There have been instances of delay in filing of Goods and Service Tax (GST) returns and in payment of Provident Fund (EPF) dues.

There have been instances of delay in filing of GST returns in the past which were due to Covid period, initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of EPF primarily due to technical glitches on the portal. Although, we have undertaken certain steps to avoid future delays, there can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition.

Delay in the filling of GST Returns is as under:

Sr. No.	Month of Return	Due date of filing	Actual date of filling and payment	Delay Days
1.	April, 2020	May20,2020	July 24, 2020	66 Days
2.	May,2020	June20,2020	August 21, 2020	63 days
3.	June,2020	July 20,2020	September 14, 2020	57 Days
4.	July,2020	August 20,2020	October 17, 2020	59 Days
5.	August, 2020	September 20, 2020	October 20, 2020	31 Days
6.	September,2020	October 20, 2020	December 21, 2020	63 Days
7.	October, 2020	November 20, 2020	December 23, 2020	34 Days
8.	November,2020	December 20,2020	December 25, 2020	6 Days
9.	December, 2020	January 20, 2021	January 27, 2021	8 Days
10.	January,2021	February 20, 2021	February 20, 2021	1 Days

11.	February,2021	March 20, 2021	March 20, 2021	1 Days
12.	March,2021	April 20, 2021	June 3, 2021	45 Days
13.	April,2021	May 20, 2021	June 9, 2021	21 Days

Delay in the filling of PF Returns is as under:

Sr. No.	Month of Return	Due date of filing Return	Actual date of filling and payment	Delay Days
1.	May,2021	June 15, 2022	June 17, 2021	2 days
2.	April, 2022	May 15, 2022	August 12, 2022	90 Days
3.	April, 2022	May 15, 2022	March 4, 2023	294 Days
4.	May, 2022	June 15, 2022	August 12, 2022	59 Days
5.	May,2022	June 15, 2022	March 4, 2023	263 Days
6.	June, 2022	July 15, 2022	March 4, 2023	233 Days
7.	July,2022	August 15, 2022	March 4, 2023	202 Days
8.	August,2022	September 15, 2022	March 4, 2023	171 Days
9.	September, 2022	October 15, 2022	March 4, 2023	141 Days
10.	October,2022	November 15, 2022	March 4, 2023	110 Days
11.	November,2022	December 15, 2022	March 4, 2023	80 Days
12.	December, 2022	January 15, 2023	March 4, 2023	49 Days

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF THE ISSUE

1) Opening Of New Offices in India

The Company in order to expand the business intends to open the Eleven (11) branches across the India. The company has horizon of two years for the development of branches. The company follow light asset model and most of the premises will be on rental basis. The details of the cost of establishment of branches at different location are given below. The Company will utilise `96.96 lacs for the development of branches in period of two years.

(Amount in `)

Branch Locations	Period**	Rent Deposit - 3 Rent#	No. of Employees	Computers & Peripherals *	Networking Cost*	Marketing One time Cost\$	Brokera ge#
Noida	Y-1	255,000	8	272,000	133,261	150,000	85,000
Gurgaon	Y-1	210,000	8	272,000	133,261	150,000	70,000
Mumbai-3 - Bandra	Y-1	285,000	10	340,000	133,261	150,000	95,000
Chandigarh	Y-1	180,000	12	408,000	133,261	150,000	60,000
Hyderabad-1	Y-1	195,000	12	408,000	133,261	150,000	65,000
Pune-2	Y-1	180,000	8	272,000	133,261	150,000	60,000
Bangaluru-1	Y-2	126,000	12	408,000	133,261	150,000	42,000
Hyderabad-2	Y-2	135,000	12	408,000	133,261	150,000	45,000
Kolkata	Y-2	180,000	12	408,000	133,261	150,000	60,000
Bangaluru-2	Y-2	132,000	8	272,000	133,261	150,000	44,000
Chennai	Y-2	150,000	12	408,000	133,261	150,000	50,000
Total		2,028,000	114	3,876,000	1,465,871	1,650,000	676,000

* For Networking Cost & Computers & Peripherals Cost, Company has received quotation from M/s Technovative Systems (Quotation No. 2425/01/10), dated May 04, 2024.

** Y-1 is for FY 2024-25 & Y2 is for FY 2025-26.

\$ For Marketing of our New Branch Location, Company has received quotation from M/s Because (AKS Communication) dated May 09, 2024.

For Rent, Deposits & Brokerage, the Company has received quotation from the Bhumi Real Estates, Real Estate Consultants located in Mumbai dated May 08, 2024.

2) Software Development.

Customer Portal (Web & Mobile application):

This software application will be developed for customers who are availing our services. It will be Sophisticated interactive application to help customers to track processing status of their visa process on real time basis. It will also provide real time interactive communication channel to customers for sharing information with case officers.

The total period for development of software will be two years and staff will be allocated by the Company from the existing staff for development of the software and the new office and infrastructure will be provided for the development of software. The cost breakup of the software development is given below.

(Amount in `)

Particulars	FY 2024-25	FY 2025-26
Employee cost#	1,60,60,980	1,15,76,985
Rent Deposit*	67,500	42,525
Computer Cost	896,000	0.00
Networking Cost	136,631	0.00
Total	1,71,61,111	1,16,19,510

For the appointment of required experienced staff, our Company has signed Memorandum of Understanding with Ethos HR Management & Projects Private Limited, recruiting agency on May 06, 2024.

No. of Employees required for the software development and packages for the same are as under:

Sr. No.	Role of Employees	No. of Years Experience	Approx CTC per annum [^]
1.	Chief Technical Office	12 to 16	33 to 40 lakhs
2.	Product Manager	8 to 12	25 to 32 lakhs
3.	Team Leader- .net	6 to 8	15 to 20 Lakhs
4.	Sr. Software Developer	4 to 6	8 to 13 Lakhs
5.	Software Developer	3 to 5	7 to 10 Lakhs
6.	Jr. Software Developer	1 to 3	3 to 6 Lakhs
7.	Sr. UI/UX Designer	4 to 7	7 to 12 Lakhs
8.	Frontend Developer	3 to 6	6 to 11 Lakhs
9.	Flutter Developer	1 to 3	3 to 6 Lakhs

[^]The salary survey has been provided by with Ethos HR Management & Projects Private Limited.

*The Company is going to rent the premises for the team, who are part of the Software Development for the Company in Ahmedabad, Gujarat only. Hence, the said amount will be utilized for the payment of the deposits to the premise for the rental purpose.

Purpose for Software Development

The current CRM software, built on outdated technology, lacks many contemporary features. It is imperative to create a more user-friendly and feature-rich software solution to efficiently manage our growing client base. The implementation of a new automated system will significantly reduce the need for extensive team training, as the system will handle many tasks seamlessly and give more client satisfaction.

1. Client can fill their own required data/information in the system tailored to their specific services i.e. TRV or PRV.
2. The new system will automatically verify the completeness of client-entered information. If any details are missing or incomplete, the system will notify both Case Officer and the client. Upon notification, the team member can contact the client to offer assistance in completing the information.
3. Integration with a payment gateway is a key feature of the new system, enabling clients to make payments from any location and our employee can send payment link.
4. The new system will facilitate the scheduling of meetings and follow-ups between the team and the client.
5. Automated reminders will be generated by the system for team members regarding client engagement, based on predetermined timeframes and processing events.
6. All client-related emails and calls will be accessible through a unified system, eliminating the need for multiple platforms.
7. In real-time, the new system will transition client files to the next team or department based on their type and progression stage.
8. Clients can monitor the progress of their files through either the portal or a mobile application.
9. The new system offers the capability to generate diverse reports that can be utilized by middle and senior management for informed decision-making.
10. Automation within the system streamlines the process of filling and validating various visa/immigration forms, reducing the need for extensive human effort.
11. The system employs Artificial Intelligence-based software to retrieve necessary detail from client's documents.
12. Document checklists are automatically generated by the system based on client information and the type of visa being applied for.
13. Both clients and their respective team members can upload required documents onto the system according to specific requirements. Uploaded documents will be accessible to the client and the designated executive, ensuring privacy.

Aim to bring innovation compare to earlier system

This software application will be developed for company employees and clients. It will manage all information of Customer and their visa file process. Please find below a comparison table to demonstrate how the new software will bring innovation as compared to the existing system:

Following facilities will be incorporated in the new software.

Facilities	Existing System	New System with Innovation
Data filling and notifications	<p>Does not authorize clients to fill their data.</p> <p>This feature is not available in the current system due to which allocated team members have to manual check the documents and increases chances of errors.</p> <p>Currently clients share the documents to the assigned team members which further arrange them for future use.</p> <p>Document check list is prepared manually by team members</p>	<p>Customers will be able to input their necessary data into a system customized for their particular needs, such as Travel -TRV or PRV services.</p> <p>The system will autonomously assess the adequacy of the information provided by the client. In case of any omissions or incompleteness, both the client and the designated team will receive notifications. Subsequently, the team member will reach out to the client to provide support in finalizing the information.</p> <p>Clients and their assigned team members can upload necessary documents onto the system based on specific requirements. The uploaded documents will be accessible to both the client and the designated executive, ensuring privacy.</p> <p>Document checklists are automatically generated by the system based on client information and the type of visa being applied for.</p>
Payment gateway integration	<p>Presently, clients are required to visit our office for fee processing, or they depend on an assigned team member to provide them with a payment link.</p>	<p>The new system's crucial functionality involves linking with a payment gateway, allowing clients to conveniently make payments from any geographical location</p>
Meeting schedule and Generate reminders and alerts for employees and customers.	<p>Manual scheduling and management of client meetings by team members result in mismanagement</p> <p>Due to the manual management of meetings, there is a risk of overlooking follow-ups.</p>	<p>The new system will streamline the process of arranging meetings and follow-up sessions between the team and the client.</p> <p>The system will automatically generate reminders for team members regarding client interactions, following pre-established timeframes and processing events.</p>
Centralize call, email recording and tracking	<p>Currently we use different systems to manage and track and record client's calls and emails:</p> <p>Call Recording and Retrieval System</p> <ul style="list-style-type: none"> •All the inbound and outbound email communications are stored in this software •This software also provides facility to retrieve and listen to the recorded calls. <p>Email Server/ Email Archival Server</p> <ul style="list-style-type: none"> •All the emails done and received from/to the clients are directed to concerned team member. •All the email conversations with the 	<p>All client-related emails and calls will be accessible through a unified system, eliminating the need for multiple platforms.</p>

	clients are archived for statutory and compliance purpose. •Archival Server provides facility to search past emails using different criteria.	
Status management of customer visa process	<p>Visa filing and validation is done manually by team.</p> <p>Clients are dependent on team members for file progression.</p> <p>NO such feature is available.</p>	<p>Automation within the system streamlines the process of filling and validating various visa/immigration forms, reducing the need for extensive human effort.</p> <p>Clients can monitor the progress of their files through either the portal or a mobile application.</p> <p>In real-time, the new system will transition client files to the next team or department based on their type and progression stage.</p>
Monitoring reports for middle and senior management.	No such feature is available in existing system. Every department in our company uses spread sheets to maintain manual data which is time consuming and laborious.	The new system offers the capability to generate diverse reports that can be utilized by middle and senior management for informed decision-making.

3) Repayment of Loan:

The total outstanding Loan of the Company, which includes both secured and unsecured loans, amounts to Rs, 207.17 lakhs as on January 31, 2024. The Company has taken car loan from the HDFC Bank Limited and Daimler Financial Services India Private Limited, amounting to Rs. 48.17 as on January 31, 2024. Other than the Car Loans, the Company had availed loan from corporate and overdraft facility from Kotak Mahindra Bank Limited. The details of the loan availed by the Company is as follow.

Sr. No	Name of the Company/Bank	Outstanding amount as on January 31, 2024 (amount in ` Lakhs)	Rate of Interest* (in % per annum)	Purpose for which the loan used**
1	Kotak Mahindra Bank (Secured Loan)***	72.54	Applicable REPO Rate and the spread of @3.35%	Working capital purpose
2	Incofin south Asia Advisory Private Limited (Unsecured Loan) #	86.46	8.00%	Working capital Purpose as well as purchase fixed assets
	Total	158.99		

* For the Terms and Conditions please refer to page 142 “Financial Indebtedness” chapter of this Draft Prospectus

** Auditor certificate from M/s. C N K Khandwala & Associates; dated: February 08, 2024, UDIN: 24032472BJZWFL1513, certifying the utilization of loan for the purposed availed.

The loan from the Incofin South Asia Advisory Private Limited is repayable on demand and the same was taken by the Company on June 09, 2017.

*** Date of availing loan from Kotak Mahindra Bank is July 28, 2022

BUSINESS OVERVIEW

Company's Background

Our majority clients choose to migrate in USA, Canada, Australia, New Zealand, UK and Europe. Our team comprises seasoned immigration and education consultants. 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 like helping the clients for Airport pick up and arrangement of temporary accommodation by providing references of our clients already settled in destination countries.

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

The Company has own faculties on payroll who are well experienced and fully trained for giving English language proficiency training. They use standard material specifically designed for language proficiency test, which are widely available in the market and create in house material for training. For Reading Faculties teach how to do speed reading and comprehend fast as language test required and give lot of practice for increasing proficiency in language. Similarly, for Writing, first classroom training – different method of writing and give lot of practice. For listening too, classroom training for different accents, style of speaker and practice. For Speaking, students are trained by different activities such as discussion on certain general topics, so all students increase their proficiency. Course is designed in a such a manner that student can increase their English language proficiency and score well in test such as IELTS, PTE. All students attend two hours a day of training from Monday to Friday and mock test on Saturday. Faculties check test papers and give feedback to students for improving their proficiency.

Company provides English language training which is requirement in most of the countries for migration. Duration of the training is six months and mode of the training is online and offline classroom training. 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.

The tentative duration is 12-45 days for TRV application and 120-180 days in PRV application. The year wise break up of the no of application submitted by the company is given below.

PRV Applications		
F.Y. (April to March)	No. of PRV Applications submitted (in Pool)	No. of application approved
2020-21	576	9
2021-22	670	39
2022-23	1003	80
April-23 to Oct-23	594	59
TRV Applications		
F.Y. (April to March)	No. of TRV Applications submitted	No. of application approved
2020-21	41	9
2021-22	94	9
2022-23	417	106
April-23 to Oct-23	292	13

Standard Visa Application Procedure:

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.

To verify the authenticity of the Documents we follow below steps/procedure:

for PRV, most of the countries ask for Education Credential Assessment. There are designated third parties (designated by respective country) who ask documents directly from university. The term “designated by respective country”: Say for example, for Canada immigration applications, Canadian government (“respective country”) has authorized third party such as World Education Services (WES) for assessing education degree equivalency to Canadian education. In the process of assessment, WES ask for transcripts directly from the university. University needs to send transcripts in seal envelop directly to WES. Without confirmation from the ECA, Canadian Immigration authority will not consider that applicant or client has education.

For work experience, we ask for multiple proof such as bank statements where salary is deposited.

Moreover, when we talk to client and ask for more details and, if they are not able to provide more information or evidence, based on our experience we make out if documents are genuine or fake.

10) Travel to the Destination:

If clients visa is approved, we may make travel arrangements like by assisting the clients in providing reference from where they can book Air Tickets, Arrange Foreign currency (Forex), Get travel insurance and international sim cards 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. The company has tied up with Ebixcash World Money Ltd. for foreign currency (Forex) for its clients.

The following is the geographical and service wise revenue bifurcation of the Company for the previous three years along with the stub period:

Particulars	As on 31 October 2023				FY 2022-23			FY 2021-22			FY 2020-21		
	Gujarat	Maharashtra	Delhi	Total	Gujarat	Maharashtra	Total	Gujarat	Maharashtra	Total	Gujarat	Maharashtra	Total
Coaching	65.95	5.26	0.18	71.39	221.94	17.66	239.61	84.89	8.93	93.82	10.40	0.89	11.29
Immigration	259.10	32.50	0.59	292.19	681.41	96.37	777.78	723.50	139.67	863.17	575.76	128.91	704.67
Student Visa	2.53	0.00	0.00	2.53	2.91	0.00	2.91	1.81	0.00	1.81	22.28	0.00	22.28
Visitor Visa	170.80	30.02	2.71	203.53	120.83	9.48	130.31	31.54	2.39	33.93	6.63	0.50	7.13
Work Permit	17.73	2.36	0.00	20.09	34.53	2.75	37.28	23.47	0.60	24.07	8.40	0.00	8.40
Less: Refund*	33.92	1.72	0.00	35.64	33.54	4.31	37.85	36.62	6.33	42.95	29.04	4.09	33.13
Net Revenue	482.19	68.42	3.48	554.09	1028.08	121.96	1150.04	828.59	145.25	973.84	594.42	126.21	720.63

* Once client making payment for our services, in certain cases with following reasons we refund partial or full fees to the clients.

1. Humanitarian ground where applicant cannot migrate to country for reasons such as death in the family, medical urgency, major accident and hospitalization etc.
2. Client paid the fees to Winny and Winny has not yet started the work on client’s application and come back for refund.
3. Extremely difficult/demanding client or ask to do illegal such as generating fake documents.
4. Human error by our team member and client wants refund.

Bifurcation of Income from the Canada Immigration:**(Rs. In Lakhs)**

Particulars	Period ended October 31, 2023	Period ended March 31, 2023	Period ended March 31, 2022	Period ended March 31, 2021
Total Revenue from Operation of the Company (As per Restated Financial Statement)	613.95	1177.38	998.81	802.43
Revenue from Canada Immigration Service	313.59	967.32	898.90	694.71
Canada Immigration Revenue	249.33	746.23	830.87	683.47
Coaching Revenue relating to Canada Immigration	64.25	221.09	68.04	11.24
% of Immigration Revenue from Total Revenue	51%	82%	90%	87%

The Company had provided franchisee to the two franchises in Ahmedabad. The details of the franchisees, the tenure of the Franchisee is given below:

Name of Franchisee	Date of Agreement	Tenure of Agreement
<i>One world Immigration and Consultancy, Ahmedabad</i>	February 06, 2021	5 years
<i>Tuk Visa Consultants, Ahmedabad</i>	September 27, 2022	5 years

Information Technology/ Software Systems:

At present, our organization uses the "*Winnny App*" as a Customer Relationship Management (CRM) Tool for the effective management of our client base. The following are comprehensive details about the software:

- This tool is utilized for the storage of various client-related information encompassing registration dates, services the client is enrolled for, particulars about the visited branch, and details regarding the team assigned to handle the client's case and any previous history of client such as previous visa refusal.
- Our staff can make or receive call from the system.
- In addition to the details mentioned earlier, the tool is also employed for evaluating the client's profile, capturing comprehensive information about their educational background and work experience within the system.
- Employees make use of the stored data to engage with clients through messages, email and telephonic communications.
- Additionally, the tool is deployed to store client agreements and payment receipts.

Call Recording and Retrieval System

- All the inbound and outbound email communications are stored in this software
- All inbound and outbound calls are recorded in client's profile.
- Any missed calls from client to our staff (we called them case officers) are visible on their system, so they can call back.
- This software also provides facility to retrieve and listen to the recorded incoming or outgoing calls.

Email Server/ Email Archival Server

- All the emails received or sent to the clients are stored in client's profile for easy retrieve and response. It only visible to assigned Case Officer and his/her Manager.
- All the email conversations with the clients are archived for statutory and compliance purpose.
- Archival Server provides facility to search past emails using different criteria.

File Server

- This system/software stores all the documents of the clients that are used for the visa application.

Financial Performance of our Company:

(All amounts in ` Lakhs
, except share data and where otherwise stated)

Particulars	31st October, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Sales of Services				
(a) Sales of Services - Local	554.09	1,150.04	973.84	720.63
(b) Sales of Services - Exports	0.94	1.58	0.50	73.68
Total (A)	555.03	1,151.62	974.34	794.31
Other Operating Revenue				
(a) Commission Income*	4.78	7.01	6.31	5.42
(b) Business Facility Service Charges	3.50	6.23	9.71	2.70
(c) Franchise Fees	50.59	1.43	1.49	-
(d) Marketing Support Service	0.05	0.09	1.96	-
(e) Training Fees	-	11.00	5.00	-
Total (B)	58.92	25.76	24.47	8.12
Total (A+B)	613.95	1,177.38	998.81	802.43

*** Commission Income includes:**

- Forex commission: We receive commission from Foreign Exchange Agent for referring our clients to them.
- Commission for IELTS Exam date booking: We get commission from IELTS examination body for assisting our clients in date booking for they IELTS test.
- Business facility service charges: We are sharing common area and giving sitting facilities to other companies from where we charge fees.
- Marketing Support Services: We assist our Franchisee for marketing activities and charge fee.
- Training Fees: We trained complete franchisee team and their management. We charged fees to them for the same.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Prospectus. The export revenue of the company constitutes 0.17%, 0.14%, 0.05% and 9.28 % for the period ended on October 31, 2023 and FY 2023, 2022 and 2021 respectively. Company provides services to any clients all over the world. However currently only few clients (Individual) have been served during the year, who are outside form India.

Year ended	Rs. In Lakhs	Nature of services	Country to which export are made
31st October, 2023	0.94	PR-Immigration	Canada
31st March, 2023	1.58	PR-Immigration	Canada & Dubai
31st March, 2022	0.50	PR-Immigration	Dubai
31st March, 2021	73.68	Selling software and digital plate form- CRM application, Client portal and mobile application for students	Canada

Human Resources

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on January 31, 2024, our Company has employed around 146 employees at various levels of the Organization. The details of the same are given below:

Sr. No.	Particulars	No. of Employees
1.	Sales & Marketing Management	53
2.	Operations	47
3.	Coaching*	14
4.	All other staff	32
	Total	146

* Tutors are hired by the HR department of the company. Minimum qualifications – Graduate with proficiency in English language and experience in teaching.

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.
As on date of the Draft Prospectus, the Company has not employed any contractual employees.

SALES AND MARKETING

Our Sales and Marketing strategy involves a combination of traditional and digital approach. A large portion of our new inquiries come through reference through our past clients. Moreover due to our presence at multiple locations through our branch offices and franchisees, it becomes easier for us to reach the clients in the local market. Also our existence in the domain since decades and a good brand value adds up the trust and eventually the footfalls at our various branch offices. Other than the above we also do Content marketing on various online platforms like our Website, YouTube, Facebook, Instagram, etc to maintain the brand recall. We conduct various seminars within our offices as a part of awareness campaigns to interact with the clients directly. We conduct Lead generation paid campaigns on various platforms such as Facebook, Instagram, Google, etc to get the inquiries directly for our sales team. We also showcase our success stories, testimonials and reviews through Website, Emailers and other mediums as a part of marketing activities.

OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
Name: Jignesh Patel Father's Name: Purshottam Patel Address: A802, Swati Parkside, Applewood Township, Sanathal, Sanand, Ahmedabad -380058, Gujarat, India. Date of Birth: July 16, 1970 Age: 53 Years Designation: Chairman & Managing Director Status: Executive & Non-Independent Director DIN: 02164954 Occupation: Business Nationality: India Term: Retired by rotation (Appointed for Five (5) years w.e.f. January 01, 2024 to January 01, 2029) Original Date of Appointment: June 09,2008	1. Mystudia Private Limited 2. Winscope Interior Designers Private Limited*

* The company has requested on August 13, 2015 to strike off the name of the under the Fast exit mode and ROC, Ahmedabad vide letter dated December 2, 2015 strike off the Company.

Brief Profiles of Our Directors

Hirenkumar Patel aged 52 years, is Whole Time Director of the Company. He has Post completed his Diploma in Plastics Mould Design from Central Institute of Plastics Engineering and Technology. He has 27 years of experience in the business development and team management. During his tenure, he has held senior management roles for more than 12 years and middle management positions for over 7 years. His proficiency lies in business operation management demonstrating a keen understanding of business priorities, operational dynamics, and the potential for IT enablement. He is skilled at team management, coaching, and mentoring. He is one of the core team members of our Company, who adept at effectively defining and delivering new Standard Operating Procedures (SOPs), driving process improvements, and successfully executing projects and achieving desire result.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Nikita Christian	Company Secretary and Compliance Officer	October 31, 2023	Resigned as Company Secretary and Compliance Officer due to her personal reasons.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Any political disturbance/ uncertainties in the overseas jurisdiction and any pandemic or epidemic which would affect the business of the Company.

COMPARISON OF F.Y. 2021-22 WITH F.Y. 2020-21:

Income from Operations

Our Company "WINNY" is mainly in the visa consultancy business. In F.Y. 2021-22, the Company's total revenue was `998.81 Lakhs, which is increased by 24.47 % in comparison of total Income of `802.43 Lakhs in to F.Y. 2020-21. The Company has increased the business by creating awareness about the Company through spending on advertisement expenses. The Company has spent 47.19 lacs, 35.41 lacs and 64.67 lacs for the Financial year 2021-22,2020-21 and 2019-20.

Profit after Tax (PAT)

PAT is `127.63 Lakhs for F.Y. 2021-22 as compared to `80.92 Lakhs in F.Y. 2020-21. The PAT was 12.71 % of total revenue in F.Y. 2021-22 compared to 10.05% of total revenue in F.Y. 2020-21. The Pat margin was increased on account of reduction of finance cost, depreciation and increase of business by 24.47 % in FY 2021-22. The Company had permanent employees and the cost is fixed. On account of increase of revenue the employee cost which was 53.82% in FY 2021 has come down to 50.91% in FY 2022. The growth of business and reduction of employee cost increase the profit margin.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

Except any political disturbance/ uncertainties in the overseas jurisdiction and COVID-19 or any such kind of pandemic, there have been no unusual or infrequent events or transactions that have taken place during the last three years.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Tax Related Approvals

Certificate of Registration dated May 2, 2024 issued by the Assistant Manager, Professional Tax under the Rajkot Municipality Corporation, Profession/Trade/Calling/ Employer enrolled with Certificate No PEC04201203 and Registration Certificate No PRC04024712 under the Gujarat state tax on profession/trade/calling and employer act, 1976.

Business and Project Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India and for executing business projects awarded to our Company. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of Registration obtained under Gujrat Shops and Establishments Act, 2019	Establishment Department, Ahmedabad Municipal Corporation	PII/LG/4000987/0278029	January 11, 2024	-
2.	Department of Labour	Government of National Capital Territory of Delhi	2024087812	April 24, 2024	-
3.	Certificate of Registration obtained under Gujrat Shops and Establishments Act, 2019	Vallabh Vidhyanagar Nagarpalika	031INT202400008	January 18, 2024	-
4.	Certificate of Registration obtained under Gujrat Shops and Establishments Act, 2019	Surat Municipality Corporation	2024051400007	May 16, 2024	-

I. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made the following applications, which are presently pending: \$

Nature of registration	Authority	Date of application	Application Number
Shops and establishment registration	Rajkot	May 03, 2024	2024-2025/SR/000035
	Bombay Municipal Corporation	January 6, 2024	890812527 / RC Ward / COMMERCIAL II
	Vadodara Municipal Corporation	December 22, 2023	SHOP-RC-2023-12-22-0000006
	Bombay Municipal Corporation-Vashi	January 6, 2024	2410200318407671
	Office of the Deputy Commissioner of Labour, Pune	April 23, 2024	2431000318782887

\$ The shops and Establishment has been approved by the department as per the Website, but the certificates for the same has not been received till date.

Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

II. Licenses / Approvals which are required but not yet applied for by our Company:

- a) Our Company is yet to apply for change of our name on its licenses pursuant to its conversion into a public limited company;
- b) Our Company is yet to apply for a professional tax registration and enrolment for the following branches:
 - 1. Baroda;
 - 2. Vallabh Vidyanagar;
 - 3. Surat;
 - 4. Delhi;
 - 5. Pune;
 - 6. Vashi-Mumbai; and
 - 7. Borivali-Mumbai.