

To,
NATIONAL STOCK EXCHANGE OF INDIA LTD.,
Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

NSE Symbol: Winny

ISIN NO: INE0S9101013

Sub.: Postal Ballot Notice – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Postal Ballot Notice dated 10th October, 2025 together with the Explanatory Statement thereto, seeking approval of the Members of Winny Immigration & Education Services Limited on the following items of business in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) in this regard.

In compliance with the relevant circulars issued by Ministry of Corporate Affairs, the said Notice has already been sent through electronic mode to those members whose e-mail IDs are registered with the Company/ Depositories/RTA as on Friday, 10th October, 2025, being the cut-off date.

The Company has engaged Bigshare Services Pvt Ltd to provide e- Voting facility to its members. The e-Voting period commences on 9:00 am (IST) on Monday, 13th October, 2025 up to 5.00 pm (IST) on Tuesday 11th November, 2025.

Please note that communication of assent or dissent of the members would only take place through the e-Voting. The instructions for remote e-Voting are provided in the Postal Ballot Notice.

We request you to kindly take the same on your record and acknowledge.


Thanking You,
Yours Truly,

FOR WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

PRANAY JAYENDRABHAI SHAH
MANAGING DIRECTOR & CHAIRMAN
DIN: 02611727

Date: 11th October 2025

Place: Ahmedabad

 103-104, ATP Arcade, Nr. National Handloom,
Law Garden, Ahmedabad-380 006, India.

 1800 419 3242  inquiry@winnyimmigration.com

 www.winnyimmigration.com

CIN : L93000GJ2008PLC054150

WINNY[®]

Immigration & Education Services Ltd.




POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22(1) of the Companies (Management and Administration) Rules, 2014)

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings / conducting postal ballot through e-voting, vide Ministry's General Circular No. 14/2020 date 08th April, 2020, Circular No. 03/2022 dated 05th May, 2022, Circular No 11/ 2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09 / 2024 dated September 19, 2024 and General Circular No. 03/2025, dated 22 September 2025 (in continuation to the circulars issued earlier in this regard), and Circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (in continuation to the circulars issued earlier in this regard) Issued by SEBI and Secretarial Standard – 2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, approval of the Members of the Company is sought for the proposals contained in the resolutions forming part of this Notice of Postal Ballot ("Notice").

In compliance with the aforesaid circulars issued by MCA and SEBI, Regulation 44 of the Listing Regulations and the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules, as amended from time to time, and SS – 2 on General Meetings, Notice is being sent by the Company only through electronic mode to all its Members who have registered their email addresses with the Company and / or Bigshare Services Pvt Ltd, Registrar and Transfer Agent of the Company or their respective depository participants (NSDL/CDSL). Hard copy of the Notice along with Postal Ballot form and pre-paid business reply envelope will not be sent to the Members for this postal ballot and they are required to communicate their assent or dissent through electronic means by remote e-voting system only. This postal ballot is accordingly being initiated in compliance with the circulars issued by MCA and SEBI.

 103-104, ATP Arcade, Nr. National Handloom,
Law Garden, Ahmedabad-380 006, India.

 1800 419 3242  inquiry@winnyimmigration.com

 www.winnyimmigration.com

CIN : L93000GJ2008PLC054150

Pursuant to Rule 22(5) of The Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company, at its Board meeting held on Friday, 10th October, 2025, has appointed Mr. Murtuza Mandorwala, Practicing Company Secretaries, (Membership No. F10745 and COP No. 14284) as the Scrutinizer for conducting the postal ballot only through the remote e-voting process in a fair and transparent manner.

In accordance with the MCA circulars, Members can vote only through the remote evoting process. Pursuant to Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to offer remote evoting facility to all its Members to cast their votes by electronic means through the remote e-voting process. Members are requested to read the instructions in the Notes under the section "Voting through remote e-voting facility" at note #10 of this Notice to cast their vote by electronic means through the remote e-voting process.

The Company has engaged the services of Bigshare Services Pvt Ltd for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at: winnyimmigration.com.

The remote e-voting facility is available from 9:00 am (IST) on Monday, 13th October, 2025 up to 5.00 pm (IST) on Tuesday 11th November, 2025.

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in the 'Notes' section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure for casting of votes by remote e-Voting not later than 5.00 pm (IST) on Tuesday 11th November, 2025.

The remote e-Voting facility will be disabled by Bigshare Services Pvt Ltd immediately thereafter and voting shall not be allowed beyond the said date and time. Members are requested to cast their vote through the remote e-voting process not later than 5.00 pm (IST) on Tuesday 11th November, 2025. to be eligible for being considered, failing which it will be strictly considered that no vote has been received.

Based on the Scrutinizer's report, the results of the remote e-voting will be declared on or before Wednesday, 12th November, 2025 i.e. within two (2) working days from close of voting period at the Registered Office of the Company. The declared results, along with the Scrutinizer's report, will be available forthwith on the website of the Company i.e. <https://winnyimmigration.com/> in under the section 'Investor Relations' and will also be forwarded to NSE Limited, where the equity shares of the Company are listed. Bigshare Services Pvt Ltd, who has provided the platform for facilitating remote e-voting, will also display these results on its website i.e. www.bigshareonline.com

The last date of remote e-voting shall be the date on which the resolutions shall be deemed to have been passed, if approved by requisite majority.

SPECIAL BUSINESS:

1. VARIATION IN THE OBJECTS / TERMS OF UTILISATION OF THE INITIAL PUBLIC OFFERING (“IPO”) PROCEEDS AND EXTENSION OF TIME LIMIT FOR UTILISATION OF THE IPO PROCEEDS:

To consider and, if thought fit, to pass the following resolution as a Special Resolution on the terms set forth below:

“RESOLVED THAT pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, (the “Act”) and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects / terms of utilization of the Initial Public Offering (IPO) proceeds (“IPO Proceeds”) and extension of the time limit for the utilization of the IPO Proceeds, as stated in the Prospectus dated 12th June 2024 (“Prospectus”) filed by the Company with the Registrar of Companies (“RoC”) and the National Stock Exchange of India Limited (“NSE”), in the following manner:

Sr No	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount Used	Amount unutilized as on 30 th September 2025	Details of variation	Revised amount after variation	Revised amount unutilized post variation	Timeline Mentioned in Prospectus	Revised timeline for utilization
1.	Opening of new offices in India	96.96 Lacs	-----	96.96 Lacs	96.96 Lacs allocated out of Object 1 to Object 4, (as set out below)	-----	-----	By Fiscal Year 2025: 54.12 Lacs By Fiscal Year 2026: 42.84 Lacs	Not Applicable

2.	Software Development	287.81 Lacs	32.20 Lacs	255.61 Lacs	255.61 Lacs allocated out of Object 2 to Object 4, 7 and 8(as set out below)	32.20 Lacs	-----	By Fiscal Year 2025: 171.61 Lacs By Fiscal Year 2026: 116.20 Lacs	Not Applicable
3.	Repayment of Debt	159.00 Lacs	159.00 Lacs	-----	No Change	159.00 Lacs	-----	-----	Not Applicable
4.	Advertising and Business Promotion Expense*	100.00 Lacs	50.30 Lacs	49.70 Lacs	96.96 Lacs allocated out of Object 1 and 172.61 Lacs allocated out of Object 2 to Object 4	369.57 Lacs	319.27 Lacs	By Fiscal Year 2025: 100.00 Lacs	By Fiscal Year 2028: 319.27 Lacs
5.	General corporate purposes	199.03 Lacs	193.50 Lacs	5.53 Lacs	No Change	199.03 Lacs	5.53 Lacs	By Fiscal Year 2025: 199.03 Lacs	By Fiscal Year 2027: 5.53 Lacs
6.	Issue related expenses	70.00 Lacs	70.00 Lacs	-----	No Change	70.00 Lacs	-----	-----	Not Applicable
7.	Licensing AI-enabled CRM System From Third Party Vendor (New Object)	-----		-----	75 Lacs allocated out of Object 2 to Object 7	75 Lacs	75 Lacs	-----	By Fiscal Year 2027: 75 Lacs
8.	Obtaining Overseas Recruitment Agent (RA) License (New Object)	-----		-----	08 Lacs allocated out of Object 2 to Object 8	08 Lacs	08 Lacs	-----	By Fiscal Year 2027: 8 Lacs
TOTAL		912.80 Lacs	505.00 Lacs	407.80 Lacs	-----	912.80 Lacs	407.80 Lacs	-----	-----

(*) For Object 04 Advertising and Business Promotion Expense , in prospectus expenses were bifurcated under four heads i.e Media, Digital Ads, Outdoor (Hoarding, Billboards and Bus Shelter) and Paid Search Advertising, company is proposing to change this bifurcation and its details has been mentioned in point no 05 of explanatory statement.

RESOLVED FURTHER THAT Rs. 505 Lacs out of the total Offer proceeds of 912.80 Lacs i.e. 55.32% of the total Offer proceeds, as specified in the Prospectus filed with the RoC and NSE have been utilized as on 30th September, 2025.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary to comply with the provisions of Section 27 and Section 13(8) of the Companies Act, 2013, read with the rules made thereunder including Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and all other necessary applicable provisions under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended from time to time, and/or any modification or changes during implementation, including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating or expedient to give effect to this resolution, for and on behalf of the Company including but not limited to making applicable filings and disclosures (with RoC or applicable stock exchanges or other authorities).”

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

(Formerly Known as Winny Immigration & Education Services Private Limited)

Sd/-

PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727

Date: 10th October, 2025

Place: Ahmedabad

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Secretarial Standard – 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, setting out material facts in respect of the aforementioned Resolutions to this Notice is annexed herewith and the same should be taken as part of this Notice.
2. Relevant documents referred to in this Notice shall be available for inspection electronically by the Members until 5:00 p.m. (IST) of last date of remote e-voting of this Postal Ballot) i.e Tuesday 11th November, 2025. Members who wish to inspect the documents are requested to send an e-mail from their registered e-mail address to compliance@winnyimmigration.com or cfo@winnyimmigration.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect.
3. The Board of the Directors of the Company, at its Meeting held on Friday, 10th October, 2025 appointed M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, (Membership No: F10745), as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
4. In accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17 / 2020 dated April 13, 2020, in relation to extension of framework “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19” and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, in relation to extension of the framework provided in the aforementioned circulars (“MCA Circulars”) issued by the Ministry of Corporate Affairs, Government of India, the company is sending the Postal Ballot Notice in electronic form only, instead of dispatching the hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, 10th October, 2025 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, Bigshare Services Pvt Ltd (the “RTA”), in accordance with the provisions of the Act read with the rules made thereunder and the framework provided under the

MCA Circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. This Notice is also available at the Company's website: <https://winnyimmigration.com/> and the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and on the website of Bigshare Services Pvt Ltd at www.bigshareonline.com.

6. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
7. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by Bigshare Services Pvt Ltd. The instructions for electronic voting are given in this Notice. E-Voting will commence 09:00 am (IST) on Monday, 13th October, 2025 and ends at 5.00 pm (IST) on Tuesday 11th November, 2025. E-Voting shall not be allowed beyond the said time and date.
8. The Scrutinizer shall after the receipt of assent or dissent of the Members, shall after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before Wednesday, 12th November, 2025.

The Result shall be announced by the Chairman of the Company on or after on or before Wednesday, 12th November, 2025 at Company's Registered Office.

9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., 5.00 pm (IST) on Tuesday 11th November, 2025.

10. PROCESS AND MANNER FOR MEMBERS OPTING FOR REMOTE VOTING THROUGH ELECTRONIC MEANS:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt Ltd, as the Authorized e-voting agency, Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- ii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 am (IST) on Monday, 13th October, 2025 and ends at 5.00 pm (IST) on Tuesday 11th November, 2025. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through Ballot Paper. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote again at the meeting.
- iii. Once the vote on a resolution is cast by the member, he/she/ it shall not be allowed to change it subsequently or cast the vote again.
- iv. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Friday, 10th October, 2025,
- v. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

E-VOTING INTRUCTIONS FOR POSTAL BALLOT ARE AS UNDER:

STEP-1: Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with</p>

securities in demat mode) login through their Depository Participants	NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

Step 2: Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to bring scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend the General Meeting.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password” option available on <https://ivote.bigshareonline.com> to reset the password.

CONTACT DETAILS

Company	<p>WINNY IMMIGRATION & EDUCATION SERVICES LIMITED</p> <p>Registered office:</p> <p>103-104, ATP Arcade, Above Mr Bean's Coffee Shop, NR. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006</p> <p>Tel No.: 1800 419 3242 ;</p> <p>Email: compliance@winnyimmigration.com</p> <p>Web: https://winnyimmigration.com/</p>
Registrar and Transfer Agent	<p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, India.</p> <p>Tel No.: +91-22-6263 8200;</p> <p>Email: sujit@bigshareonline.com;</p> <p>Web: www.bigshareonline.com</p>
E-Voting Agency	<p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, India.</p> <p>Tel No.: +91-22-6263 8200;</p> <p>Email: sujit@bigshareonline.com;</p> <p>Web: www.bigshareonline.com</p>
Scrutinizer	<p>CS Murtuza Mandorwala,</p> <p>Proprietor of M/s. Murtuza Mandorwala & Associates</p> <p>Practicing Company Secretaries</p> <p>B-503, Sivanta One- The Business Park, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad - 380006</p> <p>Email: mma.office@yahoo.com;</p> <p>Tel No.: 079 35606563</p>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the relevant information as required by Section 102 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder as may be amended, modified, replaced, substituted, restated and/or re-issued from time to time.:

ITEM NO. 1 - VARIATION IN THE OBJECTS / TERMS OF UTILISATION OF THE INITIAL PUBLIC OFFERING (“IPO”) PROCEEDS AND EXTENSION OF TIME LIMIT FOR UTILISATION OF THE IPO PROCEEDS:

1) Background

In the financial year 2024-25, the company successfully launched its Initial Public Offering (IPO), raising a total of INR 912.80 Lakhs through a fresh issue of equity shares (“IPO Proceeds”).

The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the IPO Proceeds were INR 842.80 Lakhs.

2) The original purpose or object of the issue as per Prospectus and total money raised:

The Company had outlined the following items as the objects towards which the IPO Proceeds would be utilised in the section “Objects of the Offer” in the Prospectus dated 12th June 2024 (“Prospectus”), in connection with the IPO:

(INR in Lakhs)

Sr No	Original objects of the IPO as stated in the Prospectus	Total amount raised	Estimated Utilization as per Prospectus	
			F.Y.2024-25	F.Y.2025-26
1.	Opening of new offices in India	96.96	54.12	42.84
2.	Software Development	287.81	171.61	116.20
3.	Repayment of Debt	159.00	159.00	0.00
4.	Advertising and Business Promotion Expense	100.00	100.00	0.00

5.	General corporate purposes	199.03	199.03	0.00
6.	Issue related expenses	70.00	70.00	0.00
Total		912.80	753.76	159.04

Further details in respect of the Objects of the Offer were provided in the section titled “Section IV – Particulars of the Issue” of the Prospectus dated 12th June 2024

The Company now intends to alter terms of utilisation of the initial public offering (“IPO”) proceeds and extension of time limit for utilisation of the IPO proceeds from the details set out in the section “*Objects of the Offer*” in the prospectus

3) The money utilized for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilized amount out of the money so raised through prospectus.

(INR in Lakhs)

Sr No	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilized as on 30 th September, 2025	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on 30 th September, 2025
1.	Opening of new offices in India	96.96	0.00	0.00%	96.96
2.	Software Development	287.81	32.20	11.19%	255.61
3.	Repayment of Debt	159.00	159.00	100.00%	0.00
4.	Advertising and Business Promotion Expense	100.00	50.30	50.30%	49.70
5.	General corporate purposes	199.03	193.50	97.22%	5.53
6.	Issue related expenses	70.00	70.00	100.00%	0.00
Total		912.8	505.00	55.32%	407.80

INR 505.00 Lakhs out of the IPO Proceeds of INR 912.80 i.e. 55.32% of the IPO Proceeds, as specified in the Prospectus have been utilized as on 30th September, 2025.

4) The particulars of the proposed variation in the objects and proposed time limit within which the proposed varied objects would be achieved for which the Prospectus was issued

(*) For Object 04 Advertising and Business Promotion Expense , in prospectus expenses were bifurcated under four heads i.e Media, Digital Ads, Outdoor (Hoarding, Billboards and Bus Shelter) and Paid Search Advertising, company is proposing to change this bifurcation and its details has been mentioned in point no 05 of explanatory statement.

Sr No	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount Used	Amount unutilized as on 30 September 2025	Details of variation	Revised amount after variation	Revised amount unutilized post variation	Timeline Mentioned in Prospectus	Revised timeline for utilization
1	Opening of new offices in India	96.96 Lacs	-----	96.96 Lacs	96.96 Lacs allocated out of Object 1 to Object 4, (as set out below)	-----	-----	By Fiscal Year 2025: 54.12 Lacs By Fiscal Year 2026: 42.84 Lacs	Not Applicable
2	Software Development	287.81 Lacs	32.20 Lacs	255.61 Lacs	255.61 Lacs allocated out of Object 2 to Object 4, 7 and 8(as set out below)	32.20 Lacs	-----	By Fiscal Year 2025: 171.61 Lacs By Fiscal Year 2026: 116.20 Lacs	Not Applicable
3	Repayment of Debt	159.00 Lacs	159.00 Lacs	-----	No Change	159.00 Lacs	-----	-----	Not Applicable
4	Advertising and Business Promotion Expense*	100.00 Lacs	50.30 Lacs	49.70 Lacs	96.96 Lacs allocated out of Object 1 and 172.61 Lacs allocated out of Object 2 to Object 4	369.57 Lacs	319.27 Lacs	By Fiscal Year 2025: 100.00 Lacs	By Fiscal Year 2028: 319.27 Lacs

5	General corporate purposes	199.03 Lacs	193.50 Lacs	5.53 Lacs	No Change	199.03 Lacs	5.53 Lacs	By Fiscal Year 2025: 199.03 Lacs	By Fiscal Year 2027: 5.53 Lacs
6	Issue related expenses	70.00 Lacs	70.00 Lacs	-----	No Change	70.00 Lacs	-----	-----	Not Applicable
7	Licensing AI-enabled CRM System From Third Party Vendor (New Object)	-----		-----	75 Lacs allocated out of Object 2 to Object 7	75 Lacs	75 Lacs	-----	By Fiscal Year 2027: 75 Lacs
8	Obtaining Overseas Recruitment Agent (RA) License (New Object)	-----		-----	08 Lacs allocated out of Object 2 to Object 8	08 Lacs	08 Lacs	-----	By Fiscal Year 2027: 8 Lacs
TOTAL		912.80 Lacs	505.00 Lacs	407.80 Lacs		912.80 Lacs	407.80 Lacs	-----	-----

5) The reason and justification for seeking variation in the objects of the IPO

Background

Winnny is a leading visa consultancy firm specializing in providing comprehensive assistance to individuals seeking to study, travel, work, conduct business, or migrate abroad. As global interconnectivity continues to grow, the demand for cross-border mobility among skilled professionals, students, and travellers has surged. Winnny has capitalized on this trend by offering expert guidance throughout the often complex visa and immigration processes.

With a track record of successfully assisting thousands of clients, Winnny plays a pivotal role in facilitating global mobility and connecting individuals with international opportunities. Backed by decades of experience, the company operates through a robust network of 8 strategically located offices—including 7 branches—across Gujarat, Maharashtra, and Delhi and 1 franchisees in Gujarat

Our dedicated team of over 100 professionals provides end-to-end services, including:

• Visa guidance	• Immigration consultancy
• Documentation support	• Documents verification
• Comprehensive client support throughout the all category of visa process	

The management is of the view that the proposed variation will generate value for shareholders by optimizing the Company's cost of capital and unlocking growth opportunities. To accommodate the increased expenditure in Object 4, and inclusion of new objects i.e Object 7 and Object 8, and the management also proposes to extend timeline for utilization of funds as mentioned in point 4 above. The specifics of the proposed variation and the individual rationale of the relevant objects is set out below.

Specifics of the proposed variation

The details of the proposed variation are set out below.

We are proposing to reallocate INR 96.96 Lacs out of Object 1 i.e Opening of new offices in India to Object 04 i.e Advertising and Business Promotion Expense.

Further we are proposing to reallocate INR 255.61 Lacs out of Object 2 (Software Development) as follows:.

- INR 172.61 Lacs to Object 04 i.e Advertising and Business Promotion Expense
- INR 75 Lacs to Object 07 i.e Licensing AI-enabled CRM System From Third Party Vendor.
- INR 08 Lacs to Object 8 i.e Obtaining Overseas Recruitment Agent (RA) License

Rationale to reallocate funds out of Object 1 to Object 4

Background and Rationale

- Over the past year, key destination countries have tightened policy settings, extended processing timelines, and raised compliance thresholds, creating a more selective environment for temporary and permanent migration, including study and work routes, and producing lower or delayed approval outcomes in some categories. Governments have emphasized protecting domestic labor markets, increasing sponsor obligations, and heightening document scrutiny and enforcement activity, contributing to uncertainty for applicants and intermediaries. These global policy recalibrations have required a prudent reassessment of growth pacing and capital deployment priorities.
- Canada: Canada has selectively tightened pathways and sponsor expectations for temporary residents, narrowed certain open work permit eligibility for family members, and signaled closer alignment of economic migration with labor market needs, all of which lengthen decision cycles and raise planning uncertainty for prospective applicants.
- United States: Following the change in federal administration in January 2025, executive actions have emphasized enforcement, enhanced vetting, and increased compliance focus, contributing to policy uncertainty and more rigorous adjudication standards across categories that are relevant to employer-sponsored and study-linked mobility.
- Australia and other destinations: Select programs have prioritized higher-skilled and regional pathways, raised eligibility thresholds, and adjusted quotas and nomination priorities, reinforcing a shift toward targeted, skills-centric migration and away from broad, generalized inflows. These measures, alongside similar tightening and digitization trends in other regions, increase selectivity and operational complexity for applicants.

Capital strategy and proposed variation

- In light of these conditions, the Board paused physical network expansion to avoid committing fixed costs into a market with elevated policy risk and elongated conversion timelines, and preserved capital within designated proceeds accounts pending greater clarity. This measured approach aligns with stewardship principles and preserves flexibility to redeploy funds to the company's highest-return, lower-fixed-cost initiatives.
- The Company proposes to reallocate the unutilized amount earmarked for "Opening New Offices" i.e INR 96.96 Lacs to "Advertising and Business Promotion" to support targeted demand-generation, digital funnels, geo-agnostic lead acquisition, and brand reinforcement. This strategy emphasizes scalable, performance-linked spends over fixed rental and fit-out costs, enabling rapid

calibration to policy changes across destinations while sustaining revenue momentum.

- The proposal does not alter the Company's main objects or business model; it only varies the timing and heads of application of IPO proceeds to better align with market conditions, compliance requirements, and shareholder value objectives.

Rationale to reallocate funds out of Object 2 to Object 04, 07 and 08

Background and Rational utilisation status

- The Prospectus earmarked INR 287.81 lacs for "In-house Software Development," covering CRM, workflow automation, and a client-facing portal intended to digitize sales funnels, case management, and service delivery. Pursuant to this plan, the Company deployed INR 32.19 lacs on partial development of the CRM and workflow modules and successfully launched the Customer Portal, which is live and supporting core operational needs as envisaged. Following this partial build, the Board determined that continuing a full in-house development would be a disproportionately costly and time-intensive undertaking relative to market-available alternatives, and therefore prudently paused further in-house development to reassess optimal capital allocation.
- In the course of this reassessment, the Company evaluated current, AI-enabled CRM solutions available off-the-shelf that provide advanced functionality (including conversational bots, workflow automation, omni-channel support, analytics, and integrations) with materially lower total cost of ownership and faster time-to-value than building comparable capabilities internally. In view of this, the Board now proposes to substitute the remaining in-house build with the procurement and implementation of a third-party AI-enabled CRM, and to reallocate the unutilized balance under this object to the following revised heads:
 - (a) INR 75.00 lacs toward the Licensing, implementation, integrations, data migration, and initial support for the AI-enabled CRM system;
 - (b) INR 172.61 lacs toward Advertising and Business Promotion to accelerate qualified lead generation and conversion using performance-linked campaigns; and
 - (c) INR 8.00 lacs toward obtaining an Overseas Recruitment Agent licence.

This variation does not change the Company's main objects or business model; it optimizes the mode of technology enablement and the deployment mix of IPO proceeds to enhance capital efficiency, governance, and growth outcomes.

Business and shareholder value rationale:

- Capital efficiency and risk mitigation: Procuring an AI-enabled CRM delivers superior functionality at a lower lifetime cost and with faster deployment than an

in-house build, reducing development risk and enabling immediate productivity gains across sales and service.

- Revenue enablement: Redirecting a portion to Advertising and Business Promotion converts the enhanced digital stack into measurable pipeline growth through performance-linked spends, improving conversion velocity and return on invested capital.
- Compliance and market access: Obtaining the RA licence strengthens regulatory posture for overseas recruitment services, broadens compliant service offerings, and aligns with ethical recruitment standards, benefitting clients and counterparties.
- No dilution of original intent: The technology enablement outcome is preserved and improved via third-party acquisition; marketing funds remain within disclosed growth purposes; and the RA licence spend is a modest, ancillary compliance investment that supports core operations.

Details of Object 4 - “Advertising and Business Promotion”

Background and current status:

As disclosed in the Prospectus, INR 100.00 lacs was allocated under Object 4 (Advertising and Business Promotion) for Media, Outdoor, Digital Ads, and Paid Search Advertising during FY 2024–25. As of 30 September 2025, the Company has utilized INR 50.30 lacs and has an unutilized balance of INR 49.70 lacs under this object, reflecting a paced deployment strategy in line with market conditions and performance benchmarks. The utilization by sub-heads to date is as follows:

Particular	Fund Allocated	Utilized till 30th September, 2025	Unutilized amount
Media	34,00,000	3,50,000	30,50,000
Outdoor (Hoarding, Billboards and Bus Shelter)	24,00,000	4,80,190	19,19,810
Digital Ads	18,00,000	18,00,000	-----
Paid Search Advertising	24,00,000	24,00,000	-----
Total	1,00,00,00	50, 30,190	49,69,810

Proposed augmentation from other objects:

In light of strategic realignment mentioned above, the Board proposes to augment Object 4 by reallocating (i) INR 96.96 lacs originally earmarked for Opening New Offices, and (ii) INR 172.61 lacs released from the variation of the Software Development object, aggregating to INR 269.57 lacs of additional funds under Object 4. Post this reallocation,

the total unutilized pool under Object 4 will be INR 319.27 lacs (comprising INR 49.70 lacs unutilized from the original INR 100.00 lacs allocation plus INR 269.57 lacs additional allocation).

Rationale for increased allocation and extended phasing:

The incremental allocation to Advertising and Business Promotion is intended to sustain and scale demand generation through performance-led marketing, brand reinforcement, brand reorganization and channel partnerships, while preserving capital flexibility and avoiding fixed-cost intensity associated with physical expansion. Given the magnitude of the revised corpus and the Company's emphasis on disciplined, data-driven deployment, the Board proposes to extend the utilization timeline for the unutilized amount of INR 319.27 lacs up to FY 2027–28. This extension is sought to prevent hasty spending and to align phasing with performance metrics, destination-market dynamics, and compliance considerations across key geographies.

Removal of sub-head ringfencing within Object 4:

While the Prospectus illustrated sub-heads (Media, Outdoor, Digital Ads, Paid Search) for indicative allocation, the Company proposes to utilize the enhanced corpus under Object 4 across any mix of Advertising and Business Promotion activities (including but not limited to the aforementioned heads) as may deliver maximum strategic and financial impact. This flexibility is necessary to respond to evolving media performance, seasonality, platform policy changes, and acquisition cost benchmarks. Utilization will remain confined to Advertising and Business Promotion as an object, with internal thresholds and approvals governing campaign experimentation, scaling, and rebalancing.

Deployment framework and safeguards:

- KPI-linked phasing: allocation will be tied to transparent KPIs, including cost per qualified lead, cost per acquisition, conversion rates by channel, payback periods, and brand-lift measures, with monthly performance reviews and quarter-end budget resets.
- Governance oversight: All deployments will be reviewed by the Audit Committee and Board- until full utilization. The Company will continue to publish the statement of utilization and the statement of deviation/variation, and maintain website and exchange disclosures, until deployment is complete.
- Vendor selection and contracts: Media buying and agency engagements will follow documented evaluations covering commercial terms, measurement transparency, brand safety, and data privacy; contracts will include audit rights and termination for non-performance.
- No change to main objects: This proposal does not alter the Company's main objects or business model; it only varies the quantum, sub-head flexibility, and

timeline of advertising-related utilization to enhance capital efficiency and risk-adjusted returns.

Impact on previously disclosed timelines:

The balance of INR 49.70 lacs not utilized during FY 2024–25 under Object 4, together with the additional INR 269.57 lacs, will be deployed progressively, with the outer limit extended to FY 2027–28. The Company will disclose Half Year wise progress and will retain the ability to accelerate or defer spends within this period based on KPI outcomes and market conditions.

Details of Object 5 -: General Corporate Purposes – Timeline Extension

Background and current status:

Under Object 5 (General Corporate Purposes), the Prospectus allocated INR 199.03 lacs with an indicative utilization timeline of FY 2024–25. As of 30 September 2025, the Company has utilized INR 194.50 lacs, leaving an unutilized balance of INR 5.53 lacs held in the designated proceeds account. The deployment to date has supported working capital smoothing, compliance and operational readiness costs, and general business needs in the ordinary course.

Proposal:

The Company proposes to extend the utilization timeline of the unutilized balance of INR 5.53 lacs under Object 5 up to FY 2026–27. This extension is sought to allow disciplined, need-based deployment aligned with operating cycles, regulatory milestones, and risk management considerations, thereby enabling optimal value realization without precipitate spending at the close of a financial period.

Rationale and safeguards:

Extending the outer limit will facilitate prudent application toward bona fide general corporate purposes, including working capital optimization and operational contingencies, in a manner that maximizes efficiency and supports business continuity. The Company will continue periodic disclosures of utilization and statements of deviation/variation, as applicable, until the proceeds are fully deployed.

No change to main objects:

The proposed extension does not alter the Company’s main objects or the nature of Object 5; it only amends the timeline for utilization of the residual balance to achieve optimal deployment consistent with shareholder interests

Details of Object 07 -: Licensing of AI-enabled CRM System from Third-Party Vendor (INR 75.00 lacs reallocated from Object 02) New Object:

Background and classification:

The Prospectus included “Software Development” as a stated object to digitize sales funnels, workflow/case management, client service, and analytics through CRM, workflow automation, and a customer portal. As mentioned above the Board has since determined that procuring a market-tested, AI-enabled CRM suite from a third-party vendor is a more efficient modality to achieve the same technology enablement outcomes than continuing with a full in-house build. Accordingly, INR 75.00 lacs is proposed to be reallocated from Object 02 to Object 07 for the Licensing and implementation of such CRM. This is a substitution within the original technology enablement scope and does not constitute a change to the Company’s main objects or business model.

Scope of spend:

The allocation of INR 75.00 lacs will cover licence subscriptions, implementation services, data migration, API/integration development, initial user training, security hardening, and support for the AI-enabled CRM platform. Deployments will include conversational bots for service, predictive lead scoring, workflow automation, omni-channel communications, reporting/analytics, and integrations with existing portal, marketing, and finance tools, to ensure end-to-end continuity across the client lifecycle.

Rationale and benefits:

Substituting procurement for build is expected to (i) reduce total cost of ownership relative to a bespoke, full-stack internal build, (ii) compress time-to-value through rapid implementation of proven capabilities, (iii) decrease execution and maintenance risk by leveraging vendor-grade uptime, security, and ongoing AI model upgrades, and (iv) improve commercial performance via enhanced lead qualification, conversion analytics, service responsiveness, and client experience. The substitution preserves and advances the originally disclosed technology enablement objectives.

Utilization timeline:

The Company proposes to utilize the entire INR 75.00 lacs under Object 07 by FY 2026–27, aligned to a defined implementation plan comprising vendor selection, contracting, migration/integrations, phased go-lives for sales and service modules, and user adoption milestones. Any immaterial phasing into early FY 2027–28, if necessitated by go-live acceptance or integration sign-offs, will be disclosed in the regular utilization/variation statements.

Governance and safeguards:

Vendor selection will follow a documented, competitive evaluation covering functionality, interoperability, data privacy and security standards, uptime SLAs, audit rights, and total cost of ownership; contracts will incorporate confidentiality, data processing, and termination for non-performance. The unutilized balance will remain in the designated proceeds account until deployment, with Audit Committee and Board level monitoring oversight. The Company will continue periodic statements of utilization and statements of deviation/variation, and maintain website and exchange disclosures, until full deployment.

No change to main objects:

This proposal does not modify the Company's main objects or introduce a new line of business; it only varies the mode of execution within the already disclosed software development object by replacing internal development with third-party procurement to achieve superior efficiency and speed.

Details of Object 08 -: Obtaining Overseas Recruitment Agent (RA) License (INR 08.00 lacs reallocated from Object 02) New Object:

Background and classification:

The Company proposes to create Object 08 by reallocating INR 8.00 lacs from Object 02 to obtain an Overseas Recruitment Agent (RA) licence from the Ministry of External Affairs (India) under the Emigration Act, 1983 and allied rules, in order to expand and regularize international recruitment services integral to the Company's offerings. This is an enabling compliance step that supports and complements the Company's existing immigration and education advisory services and does not alter the Company's main objects or business model.

Scope of spend:

The allocation will cover statutory application fees, security/Deposit requirements as applicable, documentation and attestations, legal and consulting support for application preparation and submissions, credential verifications, inspections and incidental compliance costs, and initial post-licence compliance setup including record-keeping systems and staff training. The spend is limited to costs necessary to obtain and operationalize the RA licence and initial compliance onboarding.

Rationale and benefits:

The RA licence is a regulatory prerequisite for lawful overseas recruitment operations for categories covered by the Emigration Act, 1983, and will (i) expand addressable service scope within a compliant framework, (ii) strengthen trust with clients and overseas counterparties by evidencing regulatory authorization, (iii) enhance revenue diversification and margin potential through integrated recruitment, immigration, and

placement services, and (iv) reduce regulatory risk by aligning processes with statutory safeguards and ethical recruitment standards.

Utilization timeline: The Company proposes to utilize the INR 8.00 lacs by FY 2026–27, timed to application filing, clarifications, inspections, and licence issuance milestones. If any immaterial spillover is required to complete post-grant onboarding or meet additional statutory requirements, it will be undertaken promptly with disclosure in the routine utilization/variation statements.

Compliance and controls:

The Company will establish SOPs to ensure adherence to the Emigration Act, 1983, rules, and MEA directives, including candidate contract transparency, fee controls, documentation standards, grievance redressal, and reporting; systems will be implemented to maintain prescribed records and support audit and inspection readiness. Any cross-border partner arrangements will be documented at arm’s length, with due diligence, and subject to internal approvals.

Governance and safeguards:

The unutilized balance will remain in the designated proceeds account until deployment; expenditures will be reviewed by the Audit Committee and the Board. The Company will continue periodic statements of utilization and deviation/variation and maintain website and exchange disclosures until full deployment.

No change to main objects:

This proposal does not introduce a new line of business outside the Company’s main objects; it facilitates compliant execution of recruitment-related services that are integral to the Company’s service continuum and previously contemplated growth trajectory.

6) The proposed time limit within which the proposed varied objects would be achieved

Please refer to point number 4 and 5 above

7) The amount proposed to be utilized for the new objects;

Sr No	Objects	Unutilized Amount as on 30 th September, 2025	Revised amount after variation	Revised amount unutilized post variation
1.	Licensing of AI-enabled CRM System from Third-Party Vendor	-----	75.00 Lacs	75.00 Lacs
2.	Advertising and Business Promotion Expense.	49.70 Lacs	369.57 Lacs	319.27 Lacs
3.	Obtaining Overseas Recruitment Agent (RA) License	-----	8.00 Lacs	8.00 Lacs
Total		49.70 Lacs	452.57 Lacs	402.27 Lacs

Please refer to point number 4 and 5 above for more details

8) The estimated financial impact of the proposed alteration on the earnings and cash flow of the company;

Earnings impact:

- Productivity and operating leverage: The AI-enabled CRM is expected to raise sales and service productivity through automation, conversational support, predictive scoring, and integrated workflows, enabling higher client throughput and improved case cycle times without proportionate increases in headcount or overheads; this should support operating leverage and margin expansion as adoption matures.
- Revenue velocity and brand: Incremental, KPI-tethered advertising and promotion is aimed at accelerating qualified lead acquisition and improving conversion rates and average revenue per client through better funnel analytics and targeting; brand reinforcement is expected to improve win-rates over time.
- Service diversification: Enabling compliant overseas recruitment services with the RA licence is expected to open adjacent revenue lines and cross-sell opportunities with immigration and education advisory, contributing incremental earnings and reducing concentration risk.

Cash flow impact:

- Short-term outflows: Near-term cash outflows will arise from CRM licensing, implementation and integration costs, as well as phased media and promotion spends; these will be staged against acceptance milestones and KPI thresholds to protect liquidity.
- Medium-term inflows: As CRM-driven throughput and conversion improvements materialize and advertising cohorts mature, management anticipates stronger and more predictable operating cash inflows, supported by diversified service revenues from recruitment activities.
- Resilience and discipline: The overall effect is expected to enhance cash generation and financial resilience through a more efficient cost base, performance-linked media phasing, and retention of governance controls over proceeds deployment; cash buffers will be preserved via designated account custody until drawdowns are triggered by signed contracts or approved campaigns.

Assumptions and safeguards:

- Assumptions include timely implementation of the CRM stack, stable media performance benchmarks within planned ranges, and receipt of the RA licence in the ordinary course; the outer utilization limits for each object provide contingency for scheduling variance without forcing discretionary spending.
- Safeguards include KPI-linked phasing, CFO certification of utilizations, Audit Committee/Board-level monitoring, and ongoing statements of utilization and deviation/variation until full deployment; vendor contracts will incorporate data security, uptime SLAs, audit rights, and termination for non-performance.

Conclusion:

While initial investments will modestly elevate near-term cash outflows, management expects a net positive impact on earnings and operating cash flows over the medium term as productivity, conversion, and service diversification benefits accrue; the variation supports prudent scaling with robust oversight, without altering the Company's main objects or risk posture

9) The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue.

This disclosure is not applicable as rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted w.e.f. 7 May 2018.

10) Risk factors pertaining to the varied objects

Technology implementation and adoption risk (AI-enabled CRM):

Procurement and integration of an AI-enabled CRM may face risks relating to vendor selection, data migration, interoperability with existing systems, user adoption, cybersecurity, uptime, and total cost of ownership; delays or scope changes could impact benefits realization and timelines.

Mitigation: The Company will undertake a competitive, documented vendor evaluation; implement phased roll-outs with acceptance criteria, data back-up and rollback plans; enforce contractual SLAs, audit rights, data protection, and termination for non-performance; and conduct structured training and change-management to drive adoption, with periodic post-go-live audits.

Marketing performance risk (Advertising and Business Promotion):

Advertising and brand investments may exhibit variability in lead quality, conversion rates, and payback periods due to platform policy changes, seasonality, auction dynamics, and macro conditions; rapid scaling without controls could inflate acquisition costs and compress margins.

Mitigation: Deployment will be KPI-linked (cost per qualified lead, conversion, CAC payback, brand-lift), with monthly performance reviews and quarterly budget resets; media mix will be rebalanced across channels and creatives; contracts with agencies/platform partners will include transparency on measurement, brand safety, and audit rights; experiments will be capped and scaled only upon meeting hurdle rates.

Regulatory and execution risk (Overseas Recruitment Agent licence):

Overseas recruitment activities are contingent upon timely approval under the Emigration Act, 1983 and ongoing adherence to statutory norms; changes in regulatory interpretation, inspection outcomes, or jurisdictional requirements could affect timelines or permissible scope.

Mitigation: The Company will follow prescribed procedures, maintain complete documentation, adopt SOPs for ethical recruitment and fee controls, ensure candidate contract transparency, and implement compliance systems for record-keeping and reporting; any cross-border partner engagement will be preceded by diligence and approved at arm's length.

Macro-policy and market risk:

Changes in government policies, protectionist measures, immigration quotas, or documentation standards in destination countries; adverse market conditions or economic slowdowns; regulatory overhauls; and unforeseen circumstances despite best efforts may adversely affect demand, approval timelines, and conversion.

Mitigation: The Company's strategy emphasizes flexible, performance-linked advertising deployment, a scalable third-party CRM stack, and service diversification (including recruitment) to balance destination-specific risks; cash drawdowns from designated proceeds accounts will track contract milestones and approved campaigns; the Board will retain discretion to recalibrate pacing within the approved outer timelines.

Receivables and working capital risk:

Timely collection of receivables is critical for liquidity; delays or defaults could affect operating cash flows and campaign pacing.

Mitigation: Strengthened CRM-enabled invoicing/collections workflows, credit controls, and early-warning dashboards; alignment of advertising phasing with realized cohort performance; periodic stress testing of working capital cycles.

Data privacy and information security risk:

Increased digitization heightens exposure to data breaches, misuse, or non-compliance with data protection norms, which could lead to legal, financial, or reputational harm.

Mitigation: Vendor selection will prioritize compliance with applicable data protection standards; contracts will include data processing and security obligations, breach notification, and audit rights; internal access controls, encryption, and periodic security assessments will be instituted.

Impact on shareholders:

No adverse impact is anticipated on existing shareholder rights or voting; the proposals vary the heads and timelines of utilization without altering the Company's main objects or business model, and are intended to enhance shareholder value through improved capital efficiency, growth enablement, and risk diversification.

10) The place from where any interested person may obtain a copy of the notice of resolution to be passed.

Any interested person may access the notice of the resolution from the Company's website at <https://winnyimmigration.com/investor-relations> and the website of National Stock Exchange of India (NSE), the Stock Exchanges where the securities of the Company are listed.

11) Name of the Director who voted against the proposed variation/alteration

None of the Directors present at the board meeting held on 10th October, 2025 had voted against the proposed variation/alteration

12) Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution

Through its resolution dated 10th October, 2025, the Board has approved the variation in objects of the Company subject to receipt of approval of majority of more than 90% of shareholding (present and voting through remote e-voting) at the Extra Ordinary General Meeting. The Company will undertake the corporate action and necessary implementation in relation to the variation of objects / terms of the IPO Proceeds. Further, even if the statutory threshold of 75% for a special resolution is achieved, but the above majority of more than 90% (voting through remote e-voting) of shareholding is not obtained, the Company will, notwithstanding the foregoing statutory threshold, will act upon and implement the proposed variation/extension and the objects / terms of utilisation. Accordingly, the objects / terms of utilisation of IPO Proceeds mentioned in the Prospectus will be deemed to have been varied and the timelines for utilisation of the IPO Proceeds will be deemed to have been extended and Promoter of the company will be liable to give the exit offer under Regulation 59 read with Schedule XX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") to the dissenting shareholders.

In terms of Sections 13 and 27 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders at the Extra Ordinary General Meeting for their consideration and approval. All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of objects would be made available for inspection at the registered office of the company.

All the Director of the Company are considered to be interested in this resolution, to the extent of their shareholding in the Company, directly or indirectly. Please also refer to our note above in relation to the exit offer under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations, if there are more than 10% Dissenting Shareholders.

Except above, none of the other directors and / or key managerial personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set forth in item no. 1 above.

Based on the rationale and justification provided in point 1 above, the Board accordingly recommends the resolution set forth in item no. 1 for approval of the shareholders of the Company as a special resolution, on the terms set forth above and in the resolution.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(Formerly Known as Winny Immigration & Education Services Private Limited)

Sd/-

PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727

Date: 10th October, 2025

Place: Ahmedabad