

To,  
National Stock Exchange of  
India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
MUMBAI - 400 051

Dear Sir/ Madam,

**Sub: Statement of deviation or variation in the use of proceeds of Equity Issue for  
the Quarter ended September 30, 2024.**

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the Quarter ended September 30, 2024, there is no deviation and there is variation in the use of proceeds from the objects stated in the Prospectus dated 12<sup>th</sup> June, 2024

A statement of deviation, stating that there is no deviation and there is variation in the utilization of these proceeds, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on November 12<sup>th</sup>, 2024, is attached herewith.

Kindly acknowledge the receipt and take the same on record.

Thanking You.

**For, Winny Immigration and Education Services Limited**

**Mr. Hirenkumar Khodidas Patel**  
**DIN: 10295901**  
**Whole-time Director**

**Date: 12<sup>th</sup> November, 2024**  
**Place: Ahmedabad**

**Annexure – A**

**STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED**

<b>Name of Listed entity</b>	Winy Immigration & Education Services Limited
<b>Mode of raising funds</b>	IPO-Initial Public Offer
<b>Date of raising funds</b>	25th June, 2024
<b>Amount raised</b>	Rs. 912.80 Lakhs
<b>Report filed for Quarter ended</b>	30th September, 2024
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency name if applicable</b>	Not Applicable
<b>Is there a Deviation/Variation in use of funds raised</b>	Yes
<b>If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by shareholders</b>	Not Applicable
<b>If yes, Date of shareholder approval</b>	-
<b>Explanation for Deviation/Variation</b>	<p>There is no deviation in the objects for utilisation of funds.</p> <p>The funds were utilised for the Objects of Offer as per our Prospectus.</p> <p>There is a variation in the projected amount of utilization for issue related expenses as per the Prospectus as compared to the actual amount. The reason for the variation is explained in the notes added to each Object head.</p>
<b>Comments of the audit committee after review</b>	<p>The funds were utilised for the Objects of Offer as per our Prospectus.</p> <p>There is a variation in the projected amount of utilization for issue related expenses as per the Prospectus as compared to the actual amount.</p>
<b>Comments of the auditors if any</b>	<p>There is no deviation in the Objects for utilization of funds as stated in the Prospectus of the Company. There is a variation in the actual amount utilized for Issue Related Expense compared to the projected amount in the Prospectus and the same was paid from internal accruals.</p>

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

1800 419 3242 ✉ inquiry@winnyimmigration.com

www.winnyimmigration.com

CIN : L93000GJ2008PLC054150

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified allocation, if any	Funds Utilised (Rs in Lakhs)	Un-utilised Fund (Rs in Lakhs)	Amount of deviation/ variation for the Quarter according to applicable object	Notes/Remarks if any
Issue related expenses	NA	70.00	NA	90.25	-	(20.25)	According to the prospectus, the total allocation of funds for the Public Issue Related Expense is INR 70.00 Lakhs. There is no deviation in the objects of funds utilization. However, there is a difference between the estimated amount in the prospectus and actual expenses incurred and the same was paid from internal accruals amounting to Rs. 20.25 Lakhs.
Opening of new offices in India		96.96		-	96.96	-	
Software Development		287.81		-	287.81	-	
Repayment of Debt		159.00		159.00	-	-	
Branding and Advertisement		100.00		12.43	87.57	-	
General corporate purposes		199.03		30.00	169.03	-	
<b>Total</b>		<b>912.80</b>		<b>291.68</b>	<b>641.37</b>	<b>(20.25)</b>	

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus.

**For, Winny Immigration and Education Services Limited**

**Mr. Hirenkumar Khodidas Patel**  
**DIN: 10295901**  
**Whole-time Director**

**Date: 12<sup>th</sup> November, 2024**  
**Place: Ahmedabad**

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# CNK Khandwala

## & ASSOCIATES

CHARTERED ACCOUNTANTS

To,  
**The Board of Directors**  
**Winy Immigration & Education Services Limited**  
103-104, 1<sup>st</sup> Floor, ATP Arcade,  
Law Garden, Ahmedabad  
Gujarat, India – 380006

Report on Statement of Deviation and Variation in Utilization of Funds Raised through initial public offer (IPO) by the Winy Immigration & Education Services Limited till 30<sup>th</sup> September, 2024.

1. This Report is issued in accordance to our engagement with Winy Immigration & Education Services Limited (The "Company") dated 01<sup>th</sup> October 2024.
2. The accompanying annexure contains details of Statement of Deviation and Variation in Utilization of Funds Raised through initial public offer (IPO) till 30<sup>th</sup> September, 2024.

### Management's Responsibility for the Statement

3. The Management of the Company is responsible for the preparation of the Annexure. This includes collecting, collating and validating data and presentation thereof in the Annexure and the design, implementation and maintenance of internal control relevant to the preparation of the Annexure that are free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about Deviation and Variation in Utilization of Funds Raised through initial public offer (IPO) by the Company.

### Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the information contained in the Annexure on the basis of the examination of the books of accounts, Statements, other relevant records and Documents for the period ended **30<sup>th</sup> September, 2024** maintained by the Company and produced before us for verification containing relevant details about the Deviation and Variation in Utilization of Funds Raised through initial public offer (IPO) by the Company.
5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Unit No. 629, Signature Building, Block 13B, Zone-I, GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat, India. Tel: +91 79 2630 6530 1

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AHMEDABAD | GANDHINAGAR | MUMBAI | BENGALURU | CHENNAI | VADODARA | DELHI | PUNE | DUBAI

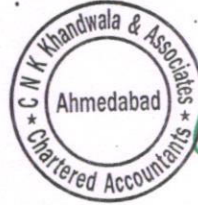
## Opinion

7. On the basis of our examination of books of accounts, statements, other relevant records and documents containing relevant details for the Period ended 30th September, 2024 and according to the information, explanations and representations given to us, Statement of Deviation and Variation in Utilization of Funds Raised through initial public offer (IPO) by the company as per Annexure is Correctly extracted from books of accounts.

## Restriction on Use

8. The certificate is addressed to and provided to board of directors of the Company solely for the purpose of furnishing to **National Stock Exchange of India for the Purpose of information and should not be used by any other person** or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

FOR, C N K KHANDWALA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 107647W



(MUKESH M. KHANDWALA)  
PARTNER  
M. No. 032472

UDIN: 24032472BJZWTT9737

DATE: 12/11/2024  
PLACE: AHMEDABAD



**Annexure**

**Statement Of Deviation And Variation In Utilisation Of Funds Raised**

We have examined the records, books and papers (Collectively referred to as "the records") of **Winy Immigration & Education Services Limited** (the "Company") made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the Company or its officers. We hereby certify that the proceeds raised from the Initial Public Offering (IPO) dated 25th June, 2024 have been utilized for the purposes as outlined in the offer document/prospectus and as approved by the Audit Committee. The details of the fund utilization up to the date of **30th September, 2024** are provided in the table below:

Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified allocation, if any	Funds Utilised (Rs in Lakhs)	Un-utilised Fund (Rs in Lakhs)	Amount of deviation/ variation for the half year according to applicable object	Remarks if any
1. Issue related expenses	NA	70.00	NA	90.25	-	(20.25)	According to the prospectus, the total allocation of funds for the Public Issue Related Expense is INR 70.00 Lakhs.  There is no deviation in the objects of funds utilization.  However, there is a difference between the estimated amount in the prospectus and actual expenses incurred and the same was paid from internal accruals amounting to Rs. 20.25 Lakhs.
2. Opening of new offices in India		96.96		-	96.96	-	
3. Software Development		287.81		-	287.81	-	
4. Repayment of Debt		159.00		159.00	-	-	
5. Branding and Advertisement		100.00		12.43	87.57	-	



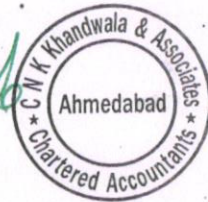
6. General corporate purposes		199.03		30.00	169.03	-	
<b>Total</b>		<b>912.80</b>		<b>291.68</b>	<b>641.37</b>	<b>(20.25)</b>	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus.

For, C N K Khandwala & Associates  
Chartered Accountants  
FRN 107647W

*Mukesh M. Khandwala*



Mukesh M. Khandwala  
Partner

M. No. 032472

UDIN: 24032472BJZWT79737

Date: 12th November, 2024

Place: Ahmedabad