WINNY GLOBAL

Date: 16th September, 2026

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

Sub: Notice of Postal Ballot

Dear Sir/Madam,

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 16 September, 2026** together with the Explanatory Statement thereto, seeking approval of the Members of **Winny Immigration & Education Services Limited** on the items of business mentioned in Notice, 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, 11 September, 2026** 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) Friday, 18 September, 2026 up to 5.00 pm (IST) on Saturday, 17 October, 2026.**

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.

FOR WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

Shah Pranay Jayendrabhai

Digitally signed by Shah Pranay Jayendrabhai
DN: c=IN, o=Personal, postalCode=380007, l=Ahmedabad, st=Gujarat, street=5 ASHOKNAGAR, Ahmedabad City, Ahmadabad City Gujarat India 380007 NEAR SAURASHTRA SOCIETY, title=0521, 2.5.4.20=465956b797a8d107c5da786aa72516c7589a51f181832743ef59ce4a01db6ecc, serialNumber=7c6c6809a972ba984990527cec3ab4c38fc21b5aee53eb421fed04b690a6e26d, email=pranayjshah@hotmail.com, cn=Shah Pranay Jayendrabhai
Date: 2026.09.16 15:36:04 +05'30'

PRANAY JAYENDRABHAI SHAH
MANAGING DIRECTOR & CHAIRMAN
DIN: 02611727

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”).

winnyglobal.co 1800 419 3242 connect@winnyglobal.co 103-104, ATP Arcade, Nr. National Handloom, Law Garden, Ahmedabad-380 006
CIN : L93000GJ2008PLC054150

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.

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 Wednesday, 16 September, 2026, 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: https://winnyglobal.co/investor-relations.

The remote e-voting facility is available from **9:00 am (IST) on Friday, 18 September, 2026 up to 5.00 pm (IST) on Saturday, 17 October, 2026.**

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 **Saturday, 17 October, 2026**.

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 **Saturday, 17 October, 2026**. 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 **Monday, 19 October, 2026** 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://winnyglobal.co/investor-relations. 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.

SEPECIAL 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"), and as amended by the special resolution passed at the Extra-ordinary General Meeting (Postal ballot) held by the Company on November 11, 2025 ("First Variation"), in the following manner:

Object No	**Original objects of the IPO as stated in the Prospectus (as amended by the First Variation)**	**Total amount raised**	**Amount Used**	**Amount unutilized as on 09th September, 2026**	**Details of variation**	**Revised amount after variation**	**Revised amount unutilized post variation**	**Revised timeline for utilization**
1.	Opening of new offices in India	---------	---------	---------	No change	---------	---------	No change
2.	Software Development	32.20 Lacs Lacs	32.20 Lacs	---------	No change	32.20	---------	No change

3.	Repayment of Debt	159.00 Lacs	159.00 Lacs	---------	No Change	159.00 Lacs	---------	No change
4.	Advertising and Business Promotion Expense*	369.57 Lacs	132.94 Lacs	236.63 Lacs	180 Lacs allocated out of Object 04 to object 09 Working Capital	189.57 Lacs	56.63 Lacs	By Fiscal Year 2028
5.	General corporate purposes	199.03 Lacs	199.03 Lacs	---------	No Change	199.03 Lacs	---------	No change
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	75 Lacs	47.28 Lacs	27.72 Lacs	No Change	75 Lacs	27.72 Lacs	By Fiscal Year 2028
8.	Obtaining Overseas Recruitment Agent (RA) License	08 Lacs	--------	08 Lacs	No Change	08 Lacs	08 Lacs	By Fiscal Year 2028
9	Working Capital (**New Object)**	------	----	------	180 Lacs allocated out of Object 04	180 Lacs	180 Lacs	By Fiscal Year 2028
TOTAL		**912.80 Lacs**	**640.45 Lacs**	**272.35 Lacs**	--------	**912.80 Lacs**	**272.35 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 has changed this bifurcation Please refer to the Extra Ordinary General Meeting notice dated October 10, 2025, for further details.

RESOLVED FURTHER THAT Rs. 640.45 Lacs out of the total Offer proceeds of 912.80 Lacs i.e. 70.16% of the total Offer proceeds, as specified in the Prospectus filed with the RoC and NSE have been utilized as on 09th September, 2026.

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: 16th September, 2026
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 **Saturday, 17 October, 2026**. 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 Wednesday, 16 September, 2026 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 **Friday, 11 September, 2026** 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, 11 September, 2026** (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://winnyglobal.co/investor-relations. 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 Friday, 18 September, 2026 and ends at 5.00 pm (IST) on Saturday, 17 October, 2026**. 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 Monday, 19 October, 2026.

   The Result shall be announced by the Chairman of the Company on or after on or before Monday, 19 October, 2026 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 **Saturday, 17 October, 2026**.

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 Friday, 18 September, 2026 and ends at 5.00 pm (IST) on Saturday, 17 October, 2026**.

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, 11 September, 2026**,

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**	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.
Individual Shareholders holding securities in demat mode with **NSDL**	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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with 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.

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. <u>Custodian registration process for i-Vote E-Voting Website:</u>

- 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).

<u>Voting method for Custodian on i-Vote E-voting portal:</u>

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

<u>Investor Mapping:</u>

- 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.

<u>Investor vote File Upload:</u>

- 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

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	WINNY IMMIGRATION & EDUCATION SERVICES LIMITED Registered office: 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, NR. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 Tel No.: 1800 419 3242 ; Email: compliance@winnyimmigration.com ; Web: https://winnyglobal.co

Registrarand Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: nithin@bigshareonline.com; Web: www.bigshareonline.com
E-Voting Agency	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: nithin@bigshareonline.com; Web: www.bigshareonline.com
Scrutinizer	CS Murtuza Mandorwala, Proprietor of M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries B-503, Sivanta One- The Business Park, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad - 380006 Email: mma.office@yahoo.com; Tel No.: 079 35606563

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.

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)

Object 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 at its Extra-Ordinary General Meeting ("Postal Ballot") held on November 11, 2025, the Members of the Company had approved the alteration/ variation in the objects of the issue as stated in the IPO prospectus in the following manner **("First Variation"):**

Object 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 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 allocated out	32.20 Lacs	---------	By Fiscal Year 2025:	Not Applicable

					of Object 2 to Object 4, 7 and 8(as set out below)			171.61 Lacs By Fiscal Year 2026: 116.20 Lacs	
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	5.53	By Fiscal Year 2025: 199.03 Lacs	By Fiscal Year 2027: 5.53
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)	----------		--------	08 Lacs allocated out of Object 2	08 Lacs	08 Lacs	--------	By Fiscal Year 2027: 8 Lacs

	License (New Object)				to Object 8				
TOTAL		**912.80 Lacs**	**505.00 Lacs**	**407.80 Lacs**		**912.80 Lacs**	**407.80 Lacs**	--------	--------

Please refer to the Extra Ordinary General Meeting notice dated October 10, 2025, for further details.

As on 09th September 2026, INR 272.35 Lacs remains to be utilised, out of which, INR 236.63 Lacs remains to be utilised towards Object 4 (Advertising and Business Promotion Expense). Therefore, the Company intends to vary the terms of the aforesaid objects, by way of deploying and/or utilizing the unutilized amount of (i) INR 180 Lacs from Object 4 towards Object 9 i.e., Working Capital of the company **(New Object)**

The Board of Directors of the Company at their meeting held on Wednesday, 16 September, 2026 had approved the aforesaid proposal to vary the terms of the objects / timelines for utilisation, subject to approval of the shareholders by way of a special resolution.

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

Please refer to the table set out in paragraph 1 above.

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

Further at the Extra Ordinary General Meeting through postal Ballot held on 11th November, 2025, the Members of the Company had approved the First Variation, the details of which are provided in point no. 1 above. Please refer to the Extra Ordinary General Meeting notice dated October 10, 2025 for further details.

3) The money utilised for the objects of the Company stated in the Prospectus (as amended by the First Variation), the extent of achievement of proposed objects and the unutilized amount out of the money so raised through the Prospectus (as amended by the First Variation) as on 09th September 2026 are as under.

(INR in Lakhs)

Object No.	**Original objects of the IPO as stated in the Prospectus (as amended by the First Variation)**	**Total amount raised (as amended by the First Variation)**	**Amount utilized as on 09th September 2026**	**Extent of achievement of proposed objects in terms of percentage**	**Amount unutilized as on 09th September 2026**
1.	Opening of new offices in India	0.00	0.00	-----------	------------
2.	Software Development	32.20	32.20	100%	------------
3.	Repayment of Debt	159.00	159.00	100%	------------
4.	Advertising and Business Promotion Expense	369.57	132.94	35.97%	236.63
5.	General corporate purposes	199.03	199.03	100%	------------
6.	Issue related expenses	70.00	70.00	100%	------------
7	Licensing AI-enabled CRM System From Third Party Vendor (New Object)	75.00	47.28	63.04	27.72
8	Obtaining Overseas Recruitment Agent (RA) License (New Object)	08.00	0.00	0.00	08.00

Total	912.80	640.45	70.16%	272.35

INR 640.45 Lakhs out of the IPO Proceeds of INR 912.80 i.e. 70.16% of the IPO Proceeds, as specified in the Prospectus have been utilized as on 09th September 2026.

At the Extra Ordinary General Meeitng through postal Ballot held on 11th November, 2025, the Members of the Company had approved the First Variation, the details of which are provided in point no. 1 above. Please refer to the Extra Ordinary General Meeting notice dated October 10, 2025 for further details.

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

Object No	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation)	Total amount raised	Amount Used	Amount unutilized as on 09th September, 2026	Details of variation	Revised amount after variation	Revised amount unutilized post variation	Revised timeline for utilization
1.	Opening of new offices in India	---------	---------	---------	No change	---------	---------	No change
2.	Software Development	32.20 Lacs Lacs	32.20 Lacs	---------	No change	32.20	---------	No change
3.	Repayment of Debt	159.00 Lacs	159.00 Lacs	---------	No Change	159.00 Lacs	---------	No change
4.	Advertising and Business Promotion Expense	369.57 Lacs	132.94 Lacs	236.63 Lacs	180 Lacs allocated out of Object 04 to object 09 Working	189.57 Lacs	56.63 Lacs	By Fiscal Year 2028

					Capital			
5.	General corporate purposes	199.03 Lacs	199.03 Lacs	---------	No Change	199.03 Lacs	---------	No change
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	75 Lacs	47.28 Lacs	27.72 Lacs	No Change	75 Lacs	27.72 Lacs	By Fiscal Year 2028
8.	Obtaining Overseas Recruitment Agent (RA) License	08 Lacs	--------	08 Lacs	No Change	08 Lacs	08 Lacs	By Fiscal Year 2028
9.	Working Capital (**New Object)**	------	----	------	180 Lacs allocated out of Object 04	180 Lacs	180 Lacs	By Fiscal Year 2028
TOTAL		**912.80 Lacs**	**640.45 Lacs**	**272.35 Lacs**	--------	**912.80 Lacs**	**272.35 Lacs**	--------

At the Extra Ordinary General Meeitng through postal Ballot held on 11th November, 2025, the Members of the Company had approved the First Variation, the details of which are provided in point no. 1 above. Please refer to the Extra Ordinary General Meeting notice dated October 10, 2025 for further details.

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

Background

Founded on June 9, 2008, Winny Immigration and Education Services Ltd. is a pioneer in the visa and immigration consulting industry, with a strong legacy of helping individuals and families unlock global opportunities.

We offer a comprehensive range of global mobility services, including temporary and travel visas, travel bookings and packages, full cycle education abroad services, immigration consulting, and residency by investment. As we continue to expand into new verticals, our vision is to become India's premier global mobility services company.

With a proven track record of successfully assisting thousands of clients, Winny plays a pivotal role in facilitating international mobility and connecting people with opportunities across the world. Backed by decades of collective experience, industry expertise, and a client-first approach, we remain committed to making global aspirations more accessible, seamless, and achievable.

Our dedicated team of over 70 plus 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 working capital management wish to allocate INR 180 Lacs out of Object 4 i.e Advertising and Business Promotion Expense, and the management also proposes to extend timeline for utilization of funds for Object 07 & 08 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 180 Lacs Lacs out of Object 4 i.e Advertising and Business Promotion Expense to Object 09 i.e Working Capital and Extent the time line for usage of fund for Object 08

<u>Rationale to reallocate funds out of Object 4 to Object 9</u>

As disclosed in the Prospectus dated 12th June, 2024 and the Postal Ballot Notice dated 10th October, 2025, ₹100.00 Lakhs was originally allocated to Object 4 – Advertising and Business Promotion. As on 30 September 2025, the Company has utilised ₹50.30 Lakhs under this object, leaving an unutilised balance of ₹49.70 Lakhs. Subsequently, the Board proposed to augment Object 4 by reallocating ₹96.96 Lakhs (from “Opening of New Offices”) and ₹172.61 Lakhs (from “Software Development”), thereby creating a significantly enhanced advertising corpus.

In reviewing the revised marketing plan and near-term operating requirements, the Board has determined that a portion of the augmented advertising corpus can be more efficiently deployed towards general working capital to support core operations, strengthen liquidity, and sustain growth initiatives without compromising the Company’s strategic marketing objectives. The Company accordingly proposes to reallocate ₹180.00 Lakhs from Object 4 to Object 9 – Working Capital Requirements, while retaining a substantial balance under Object 4 for phased, performance-led marketing deployment up to FY 2027–28.

Rationale for Reallocation from Object 4 to Object 9 (Working Capital)

a. Optimising Capital Efficiency and Liquidity Buffer

The proposed reallocation of ₹180.00 Lakhs to working capital will provide the Company with a flexible liquidity buffer to meet day-to-day operational requirements, The Working Capital of the Company shall be utilized for meeting the day-to-day operational and business requirements of the Company, including, but not limited to, the payment of all past, present and future expenses of salaries, wages, gratuity, incentives, benefits, reimbursements, and all other dues, as well as all statutory, regulatory or contractual payments and obligations payable to or in respect of employees, personnel, consultants and staff across all departments of the Company, including but not limited to Sales, Operations/Service, Human Resources, Accounts, Management, Coaching, admin, Information Technology (IT) and such other departments or functions as may be established or operated by the Company from time to time.

The Working Capital shall also be utilized towards the payment and settlement of all operating expenses and other business-related expenses of the Company, including, but not limited to , all past, present and future expenses of rent (for offices , Co working space), electricity and other utility charges, municipal taxes and other local levies, repairs and maintenance expenses, third-party portal, platform and subscription charges relating to the business and its functions, human resource related recruitment portal charges, expenses relating to other operational and administrative functions, all types of management consultancy, advisory and professional charges, retainer and retainership charges, information technology and IT maintenance charges (including expenses relating to computers, printers, networking equipment, software and other IT infrastructure), any other costs, charges, fees, expenses or payments payable to or incurred in respect of creditors, vendors, agents, suppliers, service providers, consultants or other third parties, as well as all other costs, charges, fees, liabilities or expenses incurred or payable by the Company that are necessary or incidental to the efficient operation, administration and management of the Company.

b. Aligning Spend with Business Priorities and Market Conditions

While brand building and demand generation remain critical, the Company's internal reviews indicate that near-term operational scalability and service delivery capacity are key bottlenecks to converting marketing leads into revenue. Strengthening working capital will enable the Company to:

- Sustain and scale service delivery teams (Sales, Operations/Service, HR, Accounts, Management, Coaching, etc.) in line with lead inflows.
- Meet vendor and landlord obligations on time, preserving business relationships and operational continuity.
- Respond swiftly to emerging opportunities (e.g., new corporate tie-ups, bulk admission cycles, seasonal peaks) without liquidity constraints.

This reallocation ensures that marketing spends under Object 4 are backed by adequate operational capacity, thereby improving conversion rates and return on marketing investment

c. Preserving Strategic Marketing Intent While Enhancing Flexibility

The reallocation of ₹180.00 Lakhs does not dilute the Company's commitment to advertising; it recalibrates the phasing and mix of marketing spends in light of actual performance data, platform dynamics, and acquisition cost benchmarks. The remaining corpus under Object 4 will continue to be deployed in a disciplined, KPI-linked manner (cost per qualified lead, cost per acquisition, conversion rates, payback periods, brand-lift measures), with oversight by the Audit Committee and the Board. The shift of a defined portion to working capital simply provides the Company with greater financial flexibility to balance growth investments with operational sustainability

d. No Change to Main Objects or Business Model

This proposal does not introduce a new line of business or alter the Company's main objects. It is a variation in the terms of utilisation of IPO proceeds within the existing business model, aimed at enhancing risk-adjusted returns on unutilised proceeds and ensuring prudent financial management. The working capital allocation will be utilised strictly for day-to-day and operational requirements as described, with continued periodic disclosures of utilisation/deviation on the Company's website and to the Stock Exchanges until full deployment

Details of Object 07 – Licensing of AI-enabled CRM System from Third-Party Vendor – Timeline Extension

Background and Current Status

Pursuant to the earlier variation approved by the shareholders, ₹75.00 Lakhs was allocated to Object 07 – Licensing of AI-enabled CRM System from Third-Party Vendor, reallocated from the original "Software Development" object. The objective was to achieve the originally disclosed technology enablement outcomes (digitisation of sales funnels, workflow/case management, client service, and analytics) through procurement and implementation of a market-tested, AI-enabled CRM suite, rather than continuing with a full in-house build.

As on 09th September, 2026, the Company has utilised ₹47.28 Lakhs out of the allocated ₹75.00 Lakhs, towards licence subscriptions, implementation services, data migration, API/integration development, initial user training, security hardening, and related support for the AI-enabled CRM platform. The unutilised balance under Object 07 stands at ₹27.72 Lakhs, which is presently held in the designated IPO proceeds account.

Proposed Extension of Utilisation Timeline

The Company originally proposed to utilise the entire ₹75.00 Lakhs under Object 07 by FY 2026–27, aligned to a defined implementation plan covering vendor selection, contracting, migration/integrations, phased go-lives for sales and service modules, and user adoption milestones.

However, in view of:

- Phased implementation and integration sign-offs with existing portal, marketing, and finance tools;
- Time required for user adoption, process re-engineering, and optimisation of AI-driven modules (such as conversational bots, predictive lead scoring, workflow automation, omni-channel communications, and advanced analytics); and
- The need to align certain go-live milestones and acceptance criteria with business cycles and vendor delivery schedules,

the Board proposes to extend the utilisation timeline for the unutilised balance of ₹27.72 Lakhs from FY 2026–27 to FY 2027–28. This extension will enable the Company to complete the remaining implementation, integration, and optimisation activities in a structured manner, without compromising on quality, security, or business continuity.

Rationale and Benefits of Extension

The extension of the utilisation timeline for Object 07 is intended to:

- Ensure Effective Deployment**:** Allow adequate time for completion of pending integration work, data migration, security hardening, and fine-tuning of AI models and workflows to realise the full benefits of the CRM system.
- Optimise Return on Investment**:** Avoid rushed or sub-optimal deployment of the remaining ₹27.72 Lakhs, thereby ensuring that the CRM platform delivers expected improvements in lead qualification, conversion analytics, service responsiveness, and client experience.

- Align with Business Readiness**:** Synchronise CRM go-live and adoption milestones with internal process changes, user training schedules, and business cycles, thereby enhancing user adoption and minimising disruption.

This extension does not alter the nature of the object or the intended use of funds; it merely provides a pragmatic timeline to fully capitalise on the technology investment already made.

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 timeline for utilisation of the unutilised balance under Object 07 to ensure effective and efficient deployment of the AI-enabled CRM system, consistent with the originally disclosed technology enablement objectives.

<u>Details of Object 8 -: Obtaining Overseas Recruitment Agent (RA) License – Timeline Extension</u>

Background and current status:

Under Object 8 (Obtaining Overseas Recruitment Agent (RA) License), the company allocated INR 08.00 lacs with an indicative utilization timeline of FY 2026–27.

Proposal:

The Company proposes to extend the utilization timeline of the unutilized balance of INR 08.00 lacs under Object 8 up to FY 2027–28.

Rationale and safeguards:

The Company originally proposed to utilize the ₹8.00 Lakhs during FY 2026–27. However, the application for the RA Licence is currently pending with the Ministry of External Affairs. The deployment of these funds is contingent upon the acceptance and processing of the application by the Ministry.

- Regulatory Pendency: The statutory fees, security deposits, and compliance costs can only be incurred after the Ministry accepts the application and issues relevant demands/clearances.

- Uncertainty of Timeline: The timeline for acceptance, inspections, and licence issuance is subject to regulatory processing times which are outside the Company's control.
- Revised Timeline: To accommodate this regulatory uncertainty and ensure funds are available for deployment immediately upon approval, the Board proposes to extend the utilisation timeline for this object to FY 2027–28.

The unutilised balance of ₹8.00 Lakhs remains earmarked and held in the designated IPO proceeds account pending deployment.

No change to main objects:

The proposed extension does not alter the Company's main objects or the nature of Object 8; it only amends the timeline for utilization of the residual balance to achieve optimal deployment consistent with shareholder interests

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

The Company proposes to use the unutilised IPO Proceeds in accordance with the varied objects as mentioned above in table.

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

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;

a. Earnings Impact

- **Near-term reduction in marketing expense:**

Reallocation of ₹180.00 Lakhs from Object 4 (Advertising and Business Promotion) to Object 9 (Working Capital) will reduce the planned near-term advertising outgo, thereby lowering marketing and business promotion expenses in the periods in which such spends would otherwise have been incurred. This is expected to have a positive impact on EBITDA and profit before tax, all else being equal.

- **Support to revenue and margins:**

  Strengthening working capital will enable timely payment of employee costs (salaries, wages, gratuity, incentives, benefits, and other statutory/contractual payments) and key operating expenses (rent, utilities, taxes, maintenance, etc.), reducing operational bottlenecks and improving service delivery capacity. This is expected to support top-line growth and, over time, contribute positively to gross margin and operating profit, subject to market conditions and execution.

- **Interest cost savings:**

  Enhanced equity-funded working capital may reduce dependence on short-term borrowings or cash credit facilities, leading to a reduction in finance costs (interest expense) and a corresponding favourable impact on profit after tax. The exact quantum will depend on prevailing borrowing rates and actual reduction in working capital debt.

- **No one-time gain or loss:**

  The variation involves only a reallocation of unutilised IPO proceeds and does not result in any one-time gain, loss, write-off, or exceptional item in the Statement of Profit and Loss.

b. Cash Flow Impact

- **Operating cash flows:**

  The allocation of ₹180.00 Lakhs to working capital will improve liquidity for day-to-day operations, enabling timely payment of employee costs and operating expenses, better management of seasonality, and avoidance of disruptions or penalties. Over time, improved operational stability and enhanced conversion of leads into revenue are expected to strengthen cash generation from operations, subject to business performance.

- **Investing cash flows:**

  There is no additional capital expenditure or acquisition of long-term assets pursuant to this variation. The investing cash flow profile remains substantially unchanged, except that the deployment pattern of unutilised IPO proceeds will now include a higher component towards working capital as against advertising spends.

- **Financing cash flows:**

  To the extent that the enhanced working capital allocation reduces the need for short-term borrowings or overdrafts, the Company may witness lower net drawdowns under working capital facilities in future periods. This would be reflected as a reduced inflow from borrowings (and correspondingly lower outflow towards repayment and interest) under financing activities, leading to a marginally lower leverage and improved liquidity position.

c. Assumptions and Safeguards

- **Assumptions:**
  - The financial impact estimates assume no material adverse change in macroeconomic conditions, regulatory environment, or industry dynamics.
  - Revenue and margin benefits from strengthened working capital assume effective deployment of funds towards high-priority operational needs and continued demand for the Company's services.
  - Interest cost savings assume that the Company actually reduces its short-term borrowing exposure commensurate with the enhanced equity working capital.
- **Safeguards and governance:**
  - The unutilised IPO proceeds, including the amount earmarked for working capital, will remain in the designated proceeds account/Fixed Deposit until deployment.
  - Expenditures will be subject to internal financial controls, with review by the Audit Committee and the Board of Directors.
  - The Company will continue to publish periodic statements of utilisation and deviation/variation, and maintain website and Stock Exchange disclosures until full deployment, in compliance with the Companies Act, 2013, SEBI ICDR Regulations, and SEBI LODR Regulations.

d. Conclusion

The proposed variation, including the reallocation of ₹180.00 Lakhs from advertising to working capital, is a recalibration of the deployment pattern of unutilised IPO proceeds aimed at improving capital efficiency, liquidity, and operational resilience. While near-term marketing intensity may be moderated, the strengthening of working capital is expected to support sustainable revenue growth, improve operating performance, and reduce finance costs, thereby enhancing earnings quality and cash flow stability over the medium to long term. The Board is of the view that the proposed alteration is in the best interest of the Company and its shareholders and will not adversely affect the Company’s core business model or long-term growth strategy.

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

The Board has proposed to reallocate **₹180.00 Lakhs** from **Object 4 (Advertising and Business Promotion)** to **Object 9 (Working Capital Requirements)** for meeting day-to-day operational needs, including employee costs (salaries, wages, gratuity, incentives, benefits and other statutory/contractual payments) and operating expenses (rent, utilities, municipal taxes, maintenance and other business-related expenditures). While this reallocation is intended to strengthen liquidity, improve operational resilience and support sustainable growth, it entails certain risks, including:

- **Moderation of Marketing-Led Growth:**

  The reduction in planned advertising outgo by ₹180.00 Lakhs may lead to a lower intensity of brand building, lead generation and market penetration activities relative to the previously augmented marketing plan. If the Company is unable to compensate through improved conversion ratios, organic channels, or more efficient marketing tactics, there is a risk of slower top-line growth than originally envisaged under the enhanced advertising strategy.

- **Working Capital May Not Yield Proportionate Returns:**

  The additional working capital is expected to support revenue growth by removing operational bottlenecks and enabling timely payment of employee and operating costs. However, in the event of adverse market conditions, change in government policies, changing immigration trends, lower-than-expected demand, or execution inefficiencies, the incremental working capital may be absorbed by ongoing expenses without generating commensurate incremental revenue, margin expansion or cash-flow improvement. This could extend the payback period on IPO proceeds and adversely affect return on equity.

- **Perception of Less Growth-Oriented Deployment:**

  Investors who evaluated the IPO and the earlier variation on the basis of a higher allocation towards growth-oriented advertising spends may view the increased working capital component as a shift towards operational and maintenance-type expenditures. Such perception could influence market sentiment, analyst coverage and valuation multiples, even if the reallocation is financially prudent from a liquidity and risk-management perspective.

- **Risk of Inefficient Utilisation Without Adequate Controls:**

  Working capital, by its nature, is fungible and utilised for a broad range of recurring expenses. In the absence of robust internal controls, budgeting discipline and periodic review by the Audit Committee and Board, there is a risk that the ₹180.00 Lakhs may not be deployed in the most efficient manner or may be utilised for purposes that do not maximise strategic impact. Although the Company has committed to governance safeguards, including periodic utilisation/deviation disclosures and oversight mechanisms, any lapse in such controls could dilute the intended benefits of the reallocation.

- **Opportunity Cost of Reduced Advertising Spend:**

  Funds deployed towards working capital cannot be simultaneously deployed towards high-impact marketing campaigns, brand reorganisation initiatives, or channel partnerships that could have potentially delivered higher visibility and customer acquisition in the near term. If the competitive landscape intensifies or if key competitors increase their marketing spends during this period, the Company may face an opportunity cost in terms of market share and brand positioning

- **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.

11) 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 athttps://winnyglobal.co/investor-relations.investor-relations and the website of National Stock Exchange of India (NSE), the Stock Exchanges where the securities of the Company are listed.

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

None of the Directors present at the board meeting held on 16th September, 2026 had voted against the proposed variation/alteration

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

Through its resolution dated 16th September 2026, 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: 16th September, 2026
Place: Ahmedabad