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WESTERN OVERSEAS STUDY ABROAD LIMITED

(Formerly known as Western Overseas Study Abroad Private Limited)

CIN: U80903HR2013PLC050433

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U80903HR2013PLC050433. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 158 of the Prospectus.

Registered Office: Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, Pin Code: 134003.
Company Secretary and Compliance Officer: Ms. Shruti Gupta, Website: www.western-overseas.com E-Mail: info@western-overseas.com Telephone No: + 91-171-3500064

PROMOTERS OF OUR COMPANY: MR. PARDEEP BALYAN AND MS. REKHA RANI

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME).”

THE ISSUE

INITIAL PUBLIC OFFER OF 17,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF WESTERN OVERSEAS STUDY ABROAD LIMITED ("OUR COMPANY" OR "THE ISSUER") AT PRICE OF ₹ 56/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,006.88 LAKHS ("THE ISSUE") OF WHICH UPTO 90,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 56.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 46.00/- PER EQUITY SHARE AGGREGATING TO RS. 50.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 17,08,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. 56.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 46.00/- PER EQUITY SHARE AGGREGATING TO RS. 956.48 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 29.91% AND 28.41% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE: ₹56 PER EQUITY SHARE OF FACE VALUE OF ₹10.00 EACH

**THE ISSUE PRICE IS 5.60 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.**

BID/ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, DECEMBER 04, 2025

ISSUE CLOSES ON: MONDAY, DECEMBER 08, 2025

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

Incorporated in 2013, our Company, "Western Overseas Study Abroad Limited" is engaged in providing educational and immigration advisory services, offering visa advice and training, language training (IELTS, TOEFL, PTE, CELPIR DUOLINGO etc.) and Foreign languages like French, German, Spanish, consulting services, and technical, professional, and vocational education, as well as conducting seminars and workshops on Domestic and International educational topics, all aimed at supporting individuals seeking education or career opportunities abroad. Our Company provides a one-stop solution to the students and customers predominantly from various parts of Punjab, Chandigarh and Haryana, Delhi And Madhya Pradesh. The Company's vision is to empower the aspiring students of India and fulfill the dreams of the citizens to position themselves successfully in the global landscape.

Our Company was originally incorporated at Haryana as "Western Overseas Study Abroad Private Limited" on 18th September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Western Overseas Study Abroad Limited" vide fresh certificate of incorporation dated 24th September, 2024 issued by Central Processing Centre, Manesar Gurgaon, Haryana, 122050, India.

Our Company is promoted by Mr. Pardeep Balyan and Mrs. Rekha Rani. Our promoters are the guiding force behind the strategic decisions of our Company and under their guidance we have been able to successfully execute our business strategies over the years. It is the vision of our Promoters to be a globally recognized and respected innovative structure enveloping solution providers.

As the world becomes increasingly interconnected, the demand for skilled professionals, students, and travelers to cross borders has surged and we have seized this opportunity to expand our business by providing guidance in the complex process of obtaining visas for different purposes in the current era. We have successfully assisted various clients in navigating the complex immigration and visa processes. Our expertise and dedication have enabled us to become a trusted partner for individuals and organizations seeking reliable visa services.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The Issue Price is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Issue Price" beginning on page 85 of the Prospectus.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- There are outstanding litigation proceedings involving our Company, our Promoters, KMP/SMP an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.
- Our Company is dependent on various institutions for our revenue. Any loss of such institutions may have an adverse impact on our business, results of operations and financial conditions.
- We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.
- Conflicts of interest may arise out of common pursuits between our Company and entities forming part of promoter group.
- We generate our major portion of revenue from our operations in from Global institutions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- We generate our major portion of sales from our operations from a particular geographical region, Canada, Australia, UK and Germany. Any adverse developments affecting our operations in this country could have an adverse impact on our revenue and results of operations.
- Our Registered Office is not owned by us. In the event we lose such rights, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.
- All our Branch Offices are not owned by us. In the event we lose such rights, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.
- The brand name **Western Overseas** has been registered under the name of our Promoter and Managing Director i.e. Mr. Pardeep Balyan and he has given his NOC for use of such trademark to our Company. Any discontinuance of such authorisation may impact our brand image and overall business of our Company.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of the company	Current market price (₹)	Face value (₹)	EPS (Basic & Diluted)	PE	NAV Per share (₹)	Total income (₹ in lakhs)
Western Overseas Study Abroad Limited (Based upon Restated Financials for FY 2024-25)	56.00	10.00	5.25	10.67	15.49	2,272.52
Western Overseas Study Abroad Limited (Based upon Restated financials for period ended 30 th June, 2025)	56.00	10.00	1.29	43.11**	16.78	494.02
Peer Group						
Winnay Immigration & Education Services Limited (Based upon Audited financials for FY 2024-25)	71.00	10.00	(22.97)	(3.09)	27.20	818.63
Landmark Global Learning Ltd (Based upon Audited financials for FY 2024-25)	52.50	10.00	6.37	8.24	40.75	3,757.83

* Issue Price is considered as CMP.

**Not annualised.

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the NSE/BSE website for the half year ended 30th September, 2025. Information of our company is based on restated financial information.

3. Weighted Average Return on Net worth (RoNW) for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 as per Restated Financial Statements is as follows(RoNW):

Sr. No.	Period	RoNW (%)	Weights
1.	Period ended 30 th June, 2025	7.67%*	-
2.	For the Financial Year ended March 31, 2025	33.86%	3
3.	Financial Year ending March 31, 2024	26.60%	2
4.	Financial Year ending March 31, 2023	13.68%	1
Weighted Average		28.08%	

*Figures for the period is not annualized

Notes:

1. The RoNW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an "In-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated June 19, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Prospectus has been submitted for registration to the ROC, Delhi on November 27, 2025 in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 223 of the Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are issued has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE."

The investors are advised to refer to page no. 225 of the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Prospectus.

CREDIT RATING / MONITORING AGENCY - Name: Brickworks Ratings India Private Limited **Address:** 3rd Floor, Raj Alka Park, Banerghatta Rd, Kalena Agrahara, Bengaluru, Karnataka-560076. **Telephone number:** +91 8040409940 / 7290058532 **E-mail ID:** finance@brickworkratings.com; Abhinandan.s@brickworkratings.com **Website:** www.brickworkratings.com **Contact person:** Abhinandan Sarda **SEBI registration number:** IN/CRA/005/2008.

DEBENTURE TRUSTEE: This being the issue of Equity Shares, no appointment of Trustees is required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED Registered office: (Formerly known as Sobhagya Capital Options Limited) Registered office: E-227, Basement, East of Kailash, Delhi, Capital Territory of Delhi India - 110065 Corporate office: C-7&T, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh Tel No. + 91-7636066001 Email id: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Website: www.sobhagyacap.com SEBI Registration Number: INM000008571 Contact Person: Mr. Rishabh Singhi	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 Tel. No.: 011-40450193-197 Fax No: 011-26812683 Email: ipo@skylinert.com Investor Grievance Email: grievances@skylinert.com Website: www.skylinert.com SEBI Registration No.: INR000003241 Contact Person: Mr. Anuj Rana	 MS. SHRUTI GUPTA WESTERN OVERSEAS STUDY ABROAD LIMITED Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, Pin Code: 134003 Tel No: + 91- 171-3500064 Email: info@western-overseas.com Website: www.western-overseas.com Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the LM.

ASBA*

Simple, Safe, Smart way of Application!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. No cheque will be accepted. Investors have to apply through the ASBA process. For further details read section on ASBA below.

Mandatory In Public Issues From January 01, 2016. No Cheque Will Be Accepted.



UPI-Now available in ASBA for Individual Investor who applies for minimum application size and to other investors who applies for more than minimum application size for amount upto ₹5,00,000/- UPI-Now available in ASBA for Individual Investors and other investors applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DP's and RTAs. UPI Bidder also has the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard. Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on the ASBA process and the UPI process, please refer to the details given in ASBA form, Abridged Prospectus and also refer to the section "Issue Procedure" beginning on page no 244 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchange and in the General Information Document.

ASBA forms can be downloaded from the website of BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in, ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 01, 2018, as amended.

Note: There is no Offer for Sale from the existing shareholders of the Company in the present issue of the Issuer.

For further details, see the chapter titled "Capital Structure" beginning on page 62 of the Prospectus.

BASIS FOR ISSUE PRICE

The "Basis for Issue Price" on page 85 of the Prospectus has been updated with the above Risk to Investors. Please refer to the website of the LM for the "Basis for Issue Price" updated with the above price. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Issue Price" on page 85 of the Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and up to 5.00 p.m. Indian Standard Time ("IST")
Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / Cancellation of Applications	
Upward Revision of Applications by Other Investors*	Only between 10.00 a.m. on the Issue Opening Date and up to 5.00 p.m. IST on the Issue Closing date
Upward or Downward Revision of Applications by Individual Investors	Only between 10.00 a.m. on the Issue Opening Date and up to 5.00 p.m. IST on the Issue Closing date

* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

* Other Investors can neither revise their bids downwards nor cancel / withdraw their applications.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS

For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 158 of the Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 294 of the Prospectus.

LIABILITY OF MEMBERS AS PER MOA

The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The authorized share capital of the Company is ₹700.00 Lakhs divided into 70,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹421.40 Lakhs divided into 42,14,000 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Signatories	No. of Shares	Face Value (₹)	Name of Promoters	No. of Shares	Face Value (₹)
Mr. Pardeep Balyan	6,000	10.00	Mr. Pardeep Balyan	25,28,400	10.00
Mrs. Rekha Rani	4,000	10.00	Mrs. Rekha Rani	16,85,530	10.00

For details of the Capital Structure, see "Capital Structure" on page no 62 of the Prospectus.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of LM at www.sobhagycapital.com and website of Company at www.western-overseas.com

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, LM and BSE, at www.western-overseas.com, www.sobhagycapital.com and www.bseindia.com, respectively.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company: Western Overseas Study Abroad Limited, Lead Manager: Sobhagya Capital Options Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill in the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked, and the account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need for a refund.

For more details on the Issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 244 of the Prospectus.

BANKER TO THE ISSUE/PUBLIC ISSUE ACCOUNT BANK/SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

Date: November 28, 2025
Place: Ambala, Haryana

Western Overseas Study Abroad is proposing, subject to market conditions and other considerations, public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Delhi on November 27, 2025. The Prospectus is available on the website of the Lead Manager at www.sobhagycapital.com the website of the BSE i.e., www.bseindia.com, and website of our Company at www.western-overseas.com

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus, including the section titled "Risk Factors" of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Western Overseas Study Abroad Limited
Sd/-
Pardeep Balyan
Managing Director
DIN: 06594346