



UHM VACATION LIMITED

Corporate Identity Number: U55101MH2009PLC190976

REGISTERED OFFICE		CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri (East), Mumbai-400072, Maharashtra, India		Sanchita Dad, Company Secretary and Compliance Officer	Email: cs@uhmvacation.com Telephone: 02246079484	www.uhmvacation.com/
PROMOTERS OF OUR COMPANY: IZHAR AHMAD AND RUBEENA KHATOON I AHMED				
DETAILS OF THE OFFER				
Type	Fresh Issue Size	Offer For Sale	Total Size	Eligibility And Share Reservation
Fresh Issue and Offer for Sale	Up to 17,49,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Up to 4,20,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Up to 21,69,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	The Offer is being made in Terms of Regulation 229 (1) and 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see “Offer Structure” beginning on page 274 of this Red Herring Prospectus.
DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION- For further details see “Other Regulatory and Statutory Disclosures” on page 243 of this Red Herring Prospectus.				
NAME OF PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE IN ₹ *	
Izhar Ahmad	Promoter Selling Shareholder	Up to 4,20,000 Equity Shares aggregating to ₹ [●] Lakhs	0.23	
*As certified by the Statutory Peer Review Auditor, M/s S C Mehra & Associates LLP by way of their certificate dated December 29, 2025.				
RISKS IN RELATION TO THE FIRST OFFER				
This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” beginning on page 123 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read about the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 24 of this Red Herring Prospectus.				
ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this t Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholders, in this Red Herring Prospectus.				
LISTING				
The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated February 25, 2026 letter no LO/SME-IPO/NP/IP/720/2025-26. For the purpose of this issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER		CONTACT PERSON	EMAIL AND TELEPHONE	
 A SEBI Registered Merchant Banking Company		SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED	Contact Person: Mrs. Menka Jha/ Mr. Rishabh Singhvi	Tel. No.: +91 9920379029/ 7836066001 Email: mb@sobhagyacap.com
DETAILS OF REGISTRAR TO THE OFFER				
NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL AND TELEPHONE	
 MUFG Intime		MUFG INTIME INDIA PRIVATE LIMITED	Shanti Gopalkrishnan	Email: uhmvacation.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949
BID/OFFER PERIOD				
Bid/ Offer Opens on ⁽¹⁾ : Thursday, June 04, 026			Bid/Offer Closes on ⁽²⁾⁽³⁾ : Monday, June 08, 2026	

Our Company, in consultation with BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

UPI Mandate end time and date shall be at 5:00 pm, on bid/ Offer closing date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.uhmvacation.com/ and the BRLM at <https://www.sobhagyacapital.com/initial-public-offer/>

References below to page numbers are to page numbers of the Red Herring Prospectus dated May 29, 2026. Unless otherwise specified, all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

SUMMARY OF BUSINESS OF COMPANY

UHM Vacation Limited was originally incorporated as “UHM Vacation Private Limited” on March 17, 2009 under the Companies Act, 1956. Subsequently, pursuant to conversion into a public limited company, the name of the Company was changed to “UHM Vacation Limited” and a fresh Certificate of Incorporation dated July 31, 2024 was issued by the Registrar of Companies, Central Processing Centre.

a) *Business Overview – Services*

We are engaged in the business of travel and tourism aggregator services through a technology-enabled platform primarily catering to the B2B segment. Our platform connects travel service providers with travel buyers including travel agencies, corporate travel managers and independent travel agents. We provide domestic and international air ticket bookings, accommodation bookings, holiday packages, tours and activities, transfer management, car rental services, visa assistance and cruise bookings. We source these services directly from service providers and third-party aggregators, enabling customers to access multiple travel solutions through a single platform.

Our revenue from operations increased from ₹2,043.98 lakhs in Fiscal 2023 to ₹4,523.20 lakhs for the period ended February 28, 2026, while Profit After Tax increased from ₹11.11 lakhs to ₹804.92 lakhs during the same period.

b) *Industries Served and Typical Customers*

The Company operates in the global travel and tourism industry and primarily caters to travel agencies, corporate travel managers and independent travel agents operating across India and GCC countries.

c) *Segment Reporting and Revenue Contribution*

The Company operates as a single reportable segment engaged in travel and tourism aggregator services. Revenue is primarily generated from hotel and ancillary services, airline bookings, accommodation bookings and transfer management services.

d) *Key Geographies*

We have operational presence across India and GCC countries through our network of registered agents and service providers. Maharashtra, Karnataka, Gujarat and West Bengal are key domestic markets, while Dubai constitutes our largest international market. We also operate through our wholly owned subsidiary, Arabian Wonder FZC LLC, which manages GCC operations.

e) *Revenue Concentration Among Top 5 Customers*

The revenue generated from our top 5 customers aggregated to ₹863.93 lakhs, ₹1,652.46 lakhs, ₹575.74 lakhs and ₹1,325.97 lakhs, contributing 19.10%, 41.16%, 18.78% and 64.87% of revenue from operations for the period ended February 28, 2026 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The reduction in customer concentration reflects diversification of our customer base and expansion of our agent network across India and GCC countries.

f) *Key Facilities*

Our operations are supported through owned and leased office facilities located in Mumbai and Noida. Our registered office at Dattani Plaza, Andheri East, Mumbai serves as the central administrative office, while additional facilities support sales, customer servicing and operational coordination activities.

g) *Business Strengths and Strategies*

Strengths

- 1) *Comprehensive Service Offering*
- 2) *Convenient and User-Friendly Platform*
- 3) *International Market Access*
- 4) *Scalable Business Model*
- 5) *Experienced Management Team with Proven Project Management and Implementation Skills*

Strategies

- 1) *Strengthening our Technology and Development Capabilities*
- 2) *Sales & Marketing Initiatives*
- 3) *Strengthening Customer Relationships and Support Infrastructure*
- 4) *Investment in Business Vehicles to Enhance Operational Efficiency and Support Expansion Initiatives*
- 5) *Pre-Purchase Inventory Model for Airline Tickets and Accommodation*

For details, please refer “**Our Business**” on page 155 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The global travel and tourism industry was valued at approximately USD 10.9 trillion in 2024, reflecting a significant recovery from the pandemic-induced slowdown and surpassing the pre-COVID valuation of USD 9.6 trillion recorded in 2019. The industry has demonstrated strong resilience driven by increasing leisure and business travel, easing of international travel restrictions, rising consumer confidence, and rapid digital transformation across the travel ecosystem. Growth in online booking platforms, mobile-based travel services, customized travel experiences, and increasing disposable income levels in emerging economies have further accelerated industry expansion.

The recovery has also been supported by strong demand for international tourism, corporate travel, religious tourism, cruise tourism, and experiential travel. In addition, governments and tourism boards across various countries have introduced favourable tourism policies, infrastructure development initiatives, and visa facilitation measures to encourage cross-border travel and tourism activities. The Gulf Cooperation Council (“GCC”) countries and Asia-Pacific region continue to emerge as key travel hubs due to strong aviation connectivity and increasing outbound and inbound travel demand.

According to the World Travel & Tourism Council (“WTTC”), the global travel and tourism industry is expected to surpass USD 11 trillion by 2025, supported by continued improvements in global mobility, technological advancements, and strengthening travel confidence worldwide.

For further details, please refer to section titled “**Industry Overview**” on page **Error! Bookmark not defined.** of this Red Herring Prospectus.

NAME OF PROMOTER

The Promoters of our Company are Mr. Izhar Ahmad and Mrs. Rubeena Khatoon I Ahmed.

Mr. Izhar Ahmad– Promoter and Managing Director

Mr. Izhar Ahmad, aged 53 years, is the Chairman, Managing Director and Promoter of the Company. He holds a Bachelor of Arts degree and a Master of Tourism Administration from Aligarh Muslim University and has over 15 years of experience in the travel and tourism industry.

Mrs. Rubeena Khatoon I Ahmad– Promoter and Executive Director

Mrs. Rubeena Khatoon I Ahmed, aged 51 years, is the Promoter and Executive Director of the Company with over 9 years of industry experience and oversees operational management and client relationships.

For detailed information please refer to Chapter titled “**Our Promoters and Promoter Group**” on page 208 of this Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of Up-to 17,49,600 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company at an issue Price of Rs. [●] per equity share.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Sr. No.	Purpose	Net Proceeds
1.	To Meet the Capital expenditure;	1046.93
2.	To Meet Funding for Marketing and Promotional Activities.	490.19
3.	To Meet Working Capital Requirements; and	642.00
4.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
	Total	[●]

1. *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
2. *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1,000.00 lakhs. whichever is lower.*

For further details kindly refer to chapters titled “*Objects of the Offer*” beginning on page 101 of this Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoter, Promoter Group members and additional top 10 shareholders are collectively holding 48,87,483 Equity Shares of our Company aggregating 100% of the pre-offer paid-up share capital of our Company. The following are the details of the shareholding of Promoter, Promoter Group members and Additional top 10 shareholders:

1	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹ 157)		At the upper end of the price band (₹ 166)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Izhar Ahmad	42,85,493	87.53	38,65,493	58.16	38,65,493	58.16
2.	Rubeena Khatoon I Ahmed	4,74,500	9.69	4,74,500	7.14	4,74,500	7.14
	Total (A)	47,59,993	97.22	43,39,993	65.30	43,39,993	65.30
Promoter Group Members ⁽¹⁾							
1.	Huda Izhar	2,167	0.04	2,167	0.03	2,167	0.03
2.	Arsalan Ahmad	2,167	0.04	2,167	0.03	2,167	0.03
3.	Niyaz Ahmad Khan	87	Negligible	87	Negligible	87	Negligible
4.	Azfer Izhar Ahmad	2,167	0.04	2,167	0.03	2,167	0.03
	Total (A+B)	47,66,581	97.35	43,46,581	65.40	43,46,581	65.40
Additional 10 Shareholders							
1.	Sharda Subhashchandra Bhat	41,193	0.84	41,193	0.62	41,193	0.62
2.	Vipul Deepak Shah	16,475	0.34	16,475	0.25	16,475	0.25
3.	Sameeta Swapnil Parab	9,473	0.19	9,473	0.14	9,473	0.14
4.	Piyush Ramesh Agarwal	8,238	0.17	8,238	0.12	8,238	0.12
5.	Shahab Uddin Usmani	8,238	0.17	8,238	0.12	8,238	0.12
6.	Farhat Tahira	8,238	0.17	8,238	0.12	8,238	0.12
7.	Krunal Shah	8,238	0.17	8,238	0.12	8,238	0.12
8.	Rachana Paresh Shah	8,238	0.17	8,238	0.12	8,238	0.12
9.	Narayanan Ananthakr Ishnan Iyer	8,238	0.17	8,238	0.12	8,238	0.12
10.	Mahavir Prasad Hingar	4,333	0.09	4,333	0.07	4,333	0.07
	Total	48,87,483	99.82	44,67,483	67.22	44,67,483	67.22

Notes:

- The Promoter Group shareholders are Huda Izhar, Arsalan Ahmad, Niyaz Ahmad Khan and Azfer Izhar Ahmad.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.
- Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Financial details based on Restated Financial Statements for the stub period ended February 28, 2026 and for the year ended as on March 31, 2025, 2024 and 2023.

(Rs. in lakh)

S. No.	Particulars	For the period ended	For Fiscal Year		
		February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	489.62	110.00	110.00	11.00
2.	Net Worth	3004.71	2096.30	1372.33	97.99
3.	Revenue from operations	4523.20	4014.44	3061.23	2043.98
4.	Profit before Tax from continuing operations	911.56	818.38	582.06	15.71
5.	Profit after Tax	804.92	718.30	527.06	11.11
6.	Basic Earnings Per Share	16.37	14.67	10.75	0.23
7.	Diluted Earnings Per Share	16.37	14.67	10.75	0.23
8.	Return on Equity / Net Worth				

9.	Net Asset Value per equity share	61.90	43.41	28.44	2.01
10.	Total borrowings	6.38	47.55	37.97	-
11.	Cash flow from operating activities	-142.03	-30.58	-149.24	49.20
12.	Cash flow from investing activities	65.11	-27.69	-1.85	-78.21
13.	Cash flow from financing activities	38.69	62.23	80.46	7.13

Notes:

- (1) *Share Capital means paid-up value of equity shares issued by the company*
- (2) *Reserve and Surplus means Accumulated profits and other reserves (excluding revaluation reserves) retained in the business*
- (3) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account*
- (4) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*
- (5) *EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses*
- (6) *Total Income means Revenue from operations + other income*
- (7) *Restated Profit After Tax is calculated as Profit after tax for the period.*
- (8) *Return on Equity is calculated as Restated Profit after Tax divided by Average Shareholders' equity.*
- (9) *Basic and Diluted Earnings per Equity Share is calculated by dividing the restated profit for the period / year by the number of equity shares outstanding during the period / year, adjusted for the effects of all dilutive potential equity shares, if any.*
- (10) *Restated Net Asset Value Per Equity Share Net worth ÷ total number of equity shares outstanding.*
- (11) *Debt includes long term and short-term debt.*
- (12) *Net cash from / (used in) operating activities means Cash generated from core business operations after working capital changes.*
- (13) *Net cash from / (used in) investing activities means Cash used in or generated from purchase/sale of investments and fixed assets. (*
- (14) *Net cash from / (used in) financial activities means Cash flows from borrowings, repayment of debt, and equity transactions.*

For further details, see “**Basis for Offer Price**” on pages 123 of this Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ in Lakhs except percentages and ratios)

Metric	For the period ended as on	As of and for the Fiscal		
	February 28, 2026	2025	2024	2023
Revenue From operations (₹ in Lakhs)	4523.20	4,014.44	3,061.23	2,043.98
Total revenue (₹ in Lakhs)	4529.09	4,019.80	3,066.09	2,049.07
EBITDA (₹ in Lakhs)	919.14	825.50	587.46	17.70
EBITDA Margin (%)	20.32%	20.56%	19.16%	0.87%
Profit after tax (₹ in Lakhs)	804.92	718.30	527.06	11.11
PAT Margin (%)	17.80%	17.89%	17.22%	0.54%
Return on Equity (ROE) (%)	31.56%	41.42%	71.69%	11.17%
Debt To Equity Ratio	0.00	0.02	0.03	0.00
Return on Capital Employed (ROCE) (%)	35.14%	46.01%	75.74%	14.66%
Current Ratio	3.31	2.13	3.44	0.89
Net Capital Turnover Ratio	1.53	2.03	2.43	(79.74)

Notes:

- a) *As certified by M/s S C Mehra & Associates LLP, Chartered Accountants pursuant to their certificate dated April 29, 2026. The Audit committee in its resolution dated April 29, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*
- b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
- c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.*
- d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*
- f) *Return on equity (RoE) is equal to profit after tax for the year divided by the Average Total Equity and is expressed as a percentage.*
- g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*

- h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as Average of (Total Assets – Current Liabilities).*
- i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our working capital.*

See “**Management Discussion and Analysis of Financial Position and Results of Operations**” on page 220 for the reconciliation and the manner of calculation of our key financial performance indicators.

RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the RHP:

1. We derive a significant portion of our revenue from our top customer, top 3 customer top 5 customer and top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
2. Our revenue is entirely dependent on the domestic and global travel and tourism sector. Consequently, any downturns or disruptions in this industry could adversely affect our business performance, operating results, and overall financial health of the company.
3. We derive a significant portion of our revenue from certain of our services. If sales volume or price of such services declines in the future, or if we are unable to sell such services for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.
4. Our Company is dependent on the Gulf Countries market for its consolidated revenue and any downturn in it could reduce our sales.
5. We derive a significant part of our revenue from major agents. If one or more of such agents choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.
6. We propose to utilize a portion of our Net Proceeds towards setting up of Customer Support Office. Any delay or failure in successfully setting up of Customer Support Office may affect our business growth, thereby affecting our future business plans, business operations and financial conditions.
7. We require working capital for our smooth day-to-day operations and insufficient working capital may result in the company being unable to meet its daily operational needs. This could lead to delays in paying service providers, salaries, or other operational expenses, affecting operation of business.
8. We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition.
9. If we are unable to continue to increase the number of agents and suppliers using our platform, our business and results of operations may be adversely affected.
10. Dependence on aggregation-based business model.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price at which our Promoters acquired the Equity Shares in the one year preceding the date of this Red Herring Prospectus is provided below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Izhar Ahmad	32,96,533	NIL
2.	Rubeena Khatoon I Ahmad	3,65,000	NIL

* As certified by M/s S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated

April 29, 2026

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “**Capital Structure**” on page 80 of the Red Herring Prospectus.

Average cost of acquisition of Equity Shares for our Promoters since incorporation of our Company:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Izhar Ahmad	42,85,493	0.23
2.	Rubeena Khatoon I Ahmad	4,74,500	0.23

* As certified by M/s S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated April 29, 2026 vide

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “**Capital Structure**” on page 80 of the Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Izhar Ahmad	Managing Director
2.	Rubeena Khatoon I Ahmad	Executive Director
3.	Rafiuddin Khan	Non-Executive Director
4.	Rajan Sharrad Korgaokar	Non-Executive Independent Director
5.	Mohd Shamim	Non-Executive Independent Director
Key Managerial Personnel		
1.	Pratiksha Pravin Nagwekar	Chief Financial Officer
2.	Sanchita Dad	Company Secretary & Compliance Officer
Senior Managerial Personnel		
1.	Dnyaneshwar Baban Chopade	General Manager-HR & Admin
4.	Shaikh Arshiya Mohammad Rafi	General Manager of Domestic Operations
3.	Mohammad Munaf Ansari	General Manger of Online Service Department
4.	Chettiar Arokia Raju Maria Louis	Sales Head

For further details, see “*Our Management*” beginning on page 192.

AUDITOR QUALIFICATIONS

There are no qualifications, reservations and adverse remarks by the Statutory Auditors in our Restated Financial information.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving the Company, Promoters, Directors, Group Company, Key Managerial Personnel and Senior Management, as applicable, as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 233 in terms of the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus is provided below:

(Amount in Lakhs)

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	5	-	-	-	15.31
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Directors (Other than Promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Key Managerial Personnel/Senior Managerial Personnel						
By KMPs and SMPs	-	-	-	-	-	-

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Against KMPs and SMPs	-	-	-	-	-	-
Subsidiary						
By the Subsidiary	-	-	-	-	-	-
Against the Subsidiary	-	-	-	-	-	-
Litigation involving our Group Companies which may have a material impact on our Company#						
Outstanding litigation which may have a material impact on our Company	-					

*To the extent quantifiable and ascertainable.

For further details, see “**Outstanding Litigation and Material Developments**” page 233 of the Red Herring Prospectus.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer, which contains the selling restrictions for the Issue outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States or any state securities laws in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, each of the Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.