



(Please scan this QR Code to view the Abridged Prospectus, RHP and Price Band Advertisement)

## Red Herring Prospectus

Dated: May 29, 2026

Please read section 26 and 32 of the Companies Act, 2013  
(This Red Herring Prospectus will be updated upon filing with the RoC)  
100% Book Built Offer



### UHM VACATION LIMITED

Corporate Identification Number: U55101MH2009PLC190976

REGISTERED OFFICE	CORPORATE 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	N. A	Sanchita Dad, Company Secretary and Compliance Officer	Email: <a href="mailto:cs@uhmvacation.com">cs@uhmvacation.com</a> Telephone: 02246079484	<a href="http://www.uhmvacation.com">www.uhmvacation.com</a>

### PROMOTERS OF OUR COMPANY: IZHAR AHMAD AND RUBEENA KHATOON I AHMED

### DETAILS OF THE OFFER

Type	Fresh Offer 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 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
 <b>SOBHAGYA</b> CAPITAL OPTIONS PVT. LTD. <small>A SEBI Registered Merchant Banking Company</small>	<b>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED</b>	<b>Contact Person:</b> Mrs. Menka Jha/ Mr. Rishabh Singhvi	<b>Tel. No.:</b> +91 9920379029/ 7836066001 <b>Email:</b> <a href="mailto:cs@sobhagyacap.com/mb@sobhagyacap.com">cs@sobhagyacap.com/mb@sobhagyacap.com</a>
DETAILS OF REGISTRAR TO THE OFFER			
NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON		EMAIL AND TELEPHONE
 <b>MUFG</b> MUFG Intime	<b>MUFG INTIME INDIA PRIVATE LIMITED</b>	Shanti Gopalkrishnan	<b>Email:</b> <a href="mailto:uhmvacation.ipo@in.ms.mufg.com">uhmvacation.ipo@in.ms.mufg.com</a> <b>Telephone:</b> +91 810 811 4949
BID/OFFER PERIOD			
<b>Bid/ Offer Opens on<sup>(1)</sup>:</b> Thursday, June 04, 2026		<b>Bid/Offer Closes on<sup>(2)</sup>:</b> Monday, June 08, 2026	

- (1) 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.
- (2) UPI Mandate end time and date shall be at 5:00 pm, on bid/ Offer closing date.

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(Please scan this QR Code to view the RHP)



UHM VACATION LIMITED

Our Company was incorporated as “UHM Vacation Private Limited” as per the provision of Companies Act, 1956, pursuant to a certificate of incorporation dated March 17, 2009 issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. The Company was then converted into a public limited company, pursuant to a shareholder’s resolution passed at the general meeting of our Company held on June 24, 2024, and consequently, the name of our Company was changed to ‘UHM Vacation Limited’, and a fresh certificate of incorporation dated July 31, 2024, was issued by the ROC, Central Processing Centre bearing CIN: U55101MH2009PLC190976. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “History and Certain Corporate Matters” beginning on page 66 and 186 respectively of this Red Herring Prospectus.

Registered office: C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri (East), Mumbai- 400072, Maharashtra, India

Tel: 022 46079484; E-mail: [cs@uhmvacation.com](mailto:cs@uhmvacation.com) ; Website: [www.uhmvacation.com/](http://www.uhmvacation.com/)

Contact Person: Sanchita Dad, Company Secretary and Compliance Officer,

Corporate Identification Number: U55101MH2009PLC190976

PROMOTERS OF THE COMPANY: IZHAR AHMAD AND RUBEENA KHATOON I AHMED

INITIAL PUBLIC OFFERING OF UP TO 21,69,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF UHM VACATION LIMITED (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 17,49,600 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 4,20,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE “OFFERED SHARES”) COMPRISING UP TO 4,20,000 EQUITY SHARES BY IZHAR AHMAD AGGREGATING UP TO ₹ [●] LAKHS (THE “SELLING SHAREHOLDER” AND SUCH OFFER, THE “OFFER FOR SALE”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”) OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE FULLY-DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARSHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE” OR “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ( “SEBI ICDR REGULATIONS”)

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 2.00% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the QIB portion). Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 49.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 49.00 % of the Net Issue was available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts was blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Offer Procedure” beginning on page 281 of this Red Herring Prospectus. Provided further that for the purpose of public offer by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual bidders” who applies for minimum application size”.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price/Cap Price, as determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 121 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS



Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 30 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 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, Promoter Selling Shareholders accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoters 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 Promoters Selling Shareholders does not 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 offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited. In terms of the Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, as amended from time to time, our Company has received in-principal approval letter dated February 25, 2026 from SME Platform of the BSE Limited for using its name in this Offer Document for listing our Equity Shares on the SME Platform of the BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
	
<b>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED</b> C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India <b>Tel No.:</b> +91 9920379029/ 7836066001 <b>Email:</b> <a href="mailto:cs@sobhagyacap.com">cs@sobhagyacap.com</a> / <a href="mailto:mb@sobhagyacap.com">mb@sobhagyacap.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:delhi@sobhagyacap.com">delhi@sobhagyacap.com</a> <b>Contact Person:</b> Mrs. Menka Jha/ Mr. Rishabh Singhvi <b>Website:</b> <a href="http://www.sobhagyacapital.com">www.sobhagyacapital.com</a> <b>SEBI Registration No:</b> INM000008571 <b>CIN:</b> U74899DL1994PTC060089	<b>MUFG INTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park, 1 <sup>st</sup> Floor L.B.S Marg, Vikhroli West Mumbai-400083, Maharashtra, India <b>Tel No.:</b> +91 8108114949 <b>Facsimile:</b> +91 22 49186060 <b>Email:</b> <a href="mailto:uhmvacation.ipo@in.mpms.mufg.com">uhmvacation.ipo@in.mpms.mufg.com</a> <b>Investor grievance E-mail:</b> <a href="mailto:uhmvacation.ipo@in.mpms.mufg.com">uhmvacation.ipo@in.mpms.mufg.com</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> <b>SEBI Registration Number:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368
BID/OFFER PERIOD	
<b>Bid/ Offer Opens on<sup>(1)</sup>:</b> Thursday, June 04, 2026	<b>Bid/ Offer Closes on<sup>(2)</sup>:</b> Monday, June 08, 2026

(3) 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.

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

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarification or policies will include any amendments or re-enactments thereto, from time to time, under that provision.

The words and expressions used but not defined in this Red Herring Prospectus will have, to the extent applicable, the meanings as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Basis for Offer Price*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Other Material Developments*” and “*Offer Procedure*”, will have the meaning described to such terms in these respective sections.

### CONVENTIONAL OR GENERAL TERMS

Terms	Description
“UHM”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise requires, refers to “UHM Vacation Limited”, (formerly known as UHM Vacation Private Limited) a Company incorporated under the Companies Act, 1956 and having its registered office at C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri - East, Mumbai- 400072, Maharashtra, India
“you”, “your” or “yours”	Prospective investors in this Offer.

### COMPANY RELATED TERMS

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 192 of this Red Herring Prospectus.
Auditors or Statutory Auditors or Peer Review Auditors	The statutory auditors and peer review auditors of our Company, namely S C Mehra & Associates LLP.
AWFL	Arabian Wonder FZC LLC
Banker to our Company	Indusind Bank Limited disclosed in the section titled “ <i>General Information</i> ” beginning on page 66 of this Red Herring Prospectus.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 192 of this Red Herring Prospectus
Chairman/ CMD/ Chairman & Managing Director	Chairman of the Board, as described in “ <i>Our Management</i> ” on page 192.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Ms. Pratiksha Pravin Nagwekar.
CIN	Corporate Identification Number of our Company U55101MH2009PLC190976.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Committees	Duly constituted committee(s) of our Board of Directors, described in “ <i>Our Management – Committees of the Board</i> ” on page 192.

Terms	Description
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Sanchita Dad.
DIN	Directors Identification Number.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/ our Directors	The director(s) on our Company, unless otherwise specified..
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.
Executive Directors	Executive Directors are the Managing Director and other than Non-Executive Directors of the Company.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 192 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE0YZ901011
Key Managerial Personnel/ Key Managerial Employees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <b>Our Management – Key Managerial Personnel of our Company</b> ” on page 192.
MD or Managing Director	The Managing Director of our Company being Izhar Ahmad
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy adopted by the Board in its meeting dated October 06, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted on October 06, 2025, in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ <b>Our Management</b> ” beginning on page 192 of this Red Herring Prospectus.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	The Promoters of our Company, namely, Izhar Ahmad and Rubeena Khatoon I Ahmed. For further details, please refer to section titled “ <b>Our Promoters and Promoter Group</b> ” beginning on page 208 of this Red Herring Prospectus.
Promoter Group	Such person, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 208 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

Terms	Description
Registered Office	The Registered Office of our Company situated at C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri - East, Mumbai-400072, Maharashtra, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai, 100, Everest, Marine Drive- 400002, Mumbai, Maharashtra.
Restated Consolidated Financial Statements or Restated Consolidated Financial Information or Financial Information	The Restated Consolidated Financial Statements of our Company for the period ended February 28, 2026 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated balance sheet, the restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Selling Shareholder(s)	The Selling Shareholder of our Company being Izhar Ahmad.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted on October 06, 2025 in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, “ <i>Our Management</i> ” on page 192.
Stock Exchange	Unless the context requires otherwise, refers to SME platform of BSE Limited.
Shareholders	The holders of the equity shares of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiary Company	Arabian Wonder FZC LLC is the subsidiary of our Company. For further details please refer chapter titled “ <i>History and Certain Corporate Matters</i> ” on page 186 of this Red Herring Prospectus.
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being Izhar Ahmad and Mohammed Nafis.

## OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholder, respectively pursuant to the Offer to in each case to successful Bidders.
Allotment Advice	A Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be offered and allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.

Terms	Description
ASBA Form/ Bid cum Application	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank.
Banker to the Offer Agreement	Agreement dated May 02, 2026 entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, Syndicate Member, the Registrar to the offer, and the Banker to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in “Offer Procedure” on page 280 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a Bid.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid / Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.

Terms	Description
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, namely Sobhagya Capital Options Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with BRLM. Only Individual Investors and Eligible Employees are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.

Terms	Description
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited (BSE) (SME Platform of BSE)
DP	Depository Participant
DP ID	Depository Participant's Identity.
Red Herring Prospectus or RHP	This red herring prospectus dated May 29, 2026, filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares offered thereby and accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

Terms	Description
Fresh Issue	Fresh issue Up to 17,49,600 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Offer.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
Individual Investors/ Individual Bidders	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 49% of the Offer consisting of 10,27,200 Equity Shares which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Infomerics	Infomerics Analytics and Research Private Limited
Infomerics Report	Report titled “ <i>Industry Report on Travel &amp; Tourism Industry</i> ” dated July 31, 2025 issued by Infomerics Analytics & Research, which has been commissioned and paid for by our Company.
KPI/Key Performance Indicators	Key factors that determine the performance of our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and SME platform of BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Giriraj Stock Broking Private Limited.
Market Making Agreement	The Market Making Agreement dated May 26, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.

Terms	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum NIB Application Size	Bid amount of more than ₹ 2.00 Lakhs in the specified lot size
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5 % of the Net QIB Portion, or upto 1,200 Equity shares, which shall be available for allocation to Mutual Fund only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
NCLT	National Company Law Tribunal
Net Offer	The Offer less the Market Maker Reservation Portion
Net Proceeds	The Offer Proceeds received from the Fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 101 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offering/ IPO	We are proposing Offer Up to 21,69,600 equity shares of face value of ₹ 10 each (“equity shares”) of the Company for cash at a price of ₹ [●] per equity share 10 (including a share premium of ₹ [●] per equity share) (“offer price”) aggregating up to ₹ [●] lakhs comprising a fresh issue of Up to 17,49,600 equity shares aggregating up to ₹ [●] lakhs by our company (“fresh issue”) and an offer for sale Up to 4,20,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter Selling Shareholders.
Offer for Sale	Sale Up to 4,20,000 Equity Shares of face value of ₹ 10/- each, by the Promoter Selling Shareholders for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offer Agreement	The Agreement dated December 31, 2025, entered amongst our Company, Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Proceeds	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 101.

Terms	Description
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offered Shares	Offer of Up to 4,20,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs being offered for sale by the Promoter Selling Shareholder in the Offer.
Other Investor	Investors other than Individual Investors. These include individual applicants who applies for more than two lots and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Marathi Daily Newspaper (Marathi being regional language of Maharashtra, where our registered office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Bank account opened with the Public Offer Account Bank, being Kotak Mahindra Bank Limited under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Offer being not more than 2% of the Offer or 24,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Terms	Description
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being, Kotak Mahindra Bank.
Registrar Agreement	The agreement dated November 18, 2025, entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Offer / RTA/ RTI	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) located at C/101, 247 Park, 1 <sup>st</sup> Floor, LBS Marg, Vikhroli (West)- Mumbai- 400 083 Maharashtra, India.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>

Terms	Description
	intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, as updated from time to time
SME Exchange/ SME Platform/ BSE SME	The SME Platform of BSE i.e. BSE SME for listing equity shares offered under Chapter IX of the SEBI ICDR Regulations.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Kotak Mahindra Bank.
Share Escrow Agreement	The agreement dated May 02, 2026, entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified securities	The equity shares offered through this Offer Document.
Sponsor Bank	Kotak Mahindra Bank, being Bankers to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate collect requests and / or payment instructions of the Individual Investors using the UPI Mechanism, in terms of the UPI Circulars.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip / TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Giriraj Stock Broking Private Limited
Underwriting Agreement	The Agreement dated May 26, 2026 entered between the Underwriter, BRLM, Promoter Selling Shareholders and our Company.
UPI / Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investor who applies for minimum application size Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Terms	Description
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPPIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

## TECHNICAL AND INDUSTRY RELATED TERMS & ABBREVIATIONS

Terms	Full Form
BE	Budget Estimates
CAD	Current Account Deficit
CAPEX	Capital Expenditure
CPI	Consumer Price Index
DMC	Destination management company
DII	Domestic Institutional Investors
FEE	Foreign Exchange Earnings
FTAs	Foreign Tourist Arrivals
GCC	Gulf Cooperation Council
GCCs	Global capability centres
GDP	Gross Domestic Product
GVA	Gross Value Added (GVA)
HFI	High-Frequency Indicators
IBEF	India Brand Equity Foundation
INFOMERICS	Infomerics Analytics & Research Private Limited
MT	Million Tonnes
PFCE	Private final consumption expenditure
PMI	Purchasing Manager's Index
RE	Revised Estimates
RFQ	Request for Quotation
S&P	Standard & Poor's
TTDI	Travel & Tourism Development Index
UNWTO	United Nations World Tourism Organization
UK	United Kingdom
WEO	World Economic Outlook
WTTC	World Travel & Tourism Council

## CONVENTIONAL TERMS OR ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
Act /Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AED	Emirati Dirham
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Amt	Amount
AY	Assessment Year
AOA	Articles of Association
AUM	Asset under the Company's management
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction

Abbreviation	Full Form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP ID	Depository Participant’s Identification
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPFO	Employees’ Provident Fund Organization
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
ESOP Scheme	Employee Stock Option Scheme
ESPS Scheme	Employee Stock Purchase Scheme
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

Abbreviation	Full Form
FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor or FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and services tax
HUF	Hindu Undivided Family
HR	Human Resource
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India.
IPC	Indian Penal Code, 1860
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
IT Authorities	Income Tax Authorities
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value

Abbreviation	Full Form
NGN	Nigerian Naira
NPV	Net Present Value
NRI	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.

Abbreviation	Full Form
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
Tsh	Tanzanian shilling
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow
YoY	Year over Year

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## CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

### CERTAIN CONVENTIONS

All references to “India” in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year. All references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

### FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 24, 155 and 220, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements of our Company, for the period ended February 28, 2026 and as at and the Financial Years ended March 31, 2025, 2024 and 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated consolidated statement of assets and liabilities for the period ended February 28, 2026 and as for the Financial Years ended March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income) for the period ended February 28, 2026 and as for the Financial Years ended March 31, 2025, 2024 and 2023, the restated statement of changes in equity, the restated consolidated cash flow statement for the period ended February 28, 2026 and as the Financial Years ended March 31, 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company’s financial information, see “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 217 and 220, respectively.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information” beginning on page 217 of this Red Herring Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to the Indian Rupee, the official currency of India;

“USD” or “US\$” or “\$” or “U.S. Dollar” are to the United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

## USE OF INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in the sections titled “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 136, 155 and 220 respectively, has been obtained or derived from the report titled “Industry Report on Travel and Tourism Industry ” dated July 31, 2025 issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer is available on the website of our Company at [www.uhmvacation.com/](http://www.uhmvacation.com/). Infomerics Analytics & Research Private Limited (“Infomerics”) has, pursuant to their consent letter dated July 31, 2025 (the “Letter”) accorded their no objection and consent to use the Infomerics Report in connection with the Offer. Further, Infomerics has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Infomerics Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters (including Promoter Selling Shareholder), our Directors or Key Managerial Personnel or Senior Management or the BRLM. The Infomerics Analytics & Research Report is subject to the following disclaimer:

“This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research ‘s proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.”

Except for the Infomerics Report we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Infomerics Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors-Risk factor 29 -This Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee*” on page 24. Accordingly, investment decisions should not be based solely on such information.

The sections titled “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 136, 155 and 220, respectively, of this Red Herring Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at [www.uhmvacation.com/](http://www.uhmvacation.com/).

In accordance with the SEBI ICDR Regulations, the section titled “Basis for Offer Price” on page 123 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s S C Mehra & Associates LLP, Chartered Accountant, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## EXCHANGE RATES

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as at February 27, 2026	Exchange Rate as at March 28, 2025	Exchange Rate as at March 28, 2024	Exchange Rate as at March 28, 2023
<b>1 USD</b>	90.95	85.58	83.37	82.22
<b>1 EURO</b>	107.37	92.32	90.22	89.61

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

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## FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- 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.
- 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.
- 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.
- Our Company is dependent on the Gulf Countries market for its consolidated revenue and any downturn in it could reduce our sales.
- 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.
- 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.
- 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.
- We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition.
- 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.
- Dependence on aggregation-based business model.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “Risk Factors” and chapter titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 24, 155 and 220 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been

estimated.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

In this regard, the Promoter Selling Shareholders shall, , ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholders with respect to the Offered Shares in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

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## SECTION II- RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

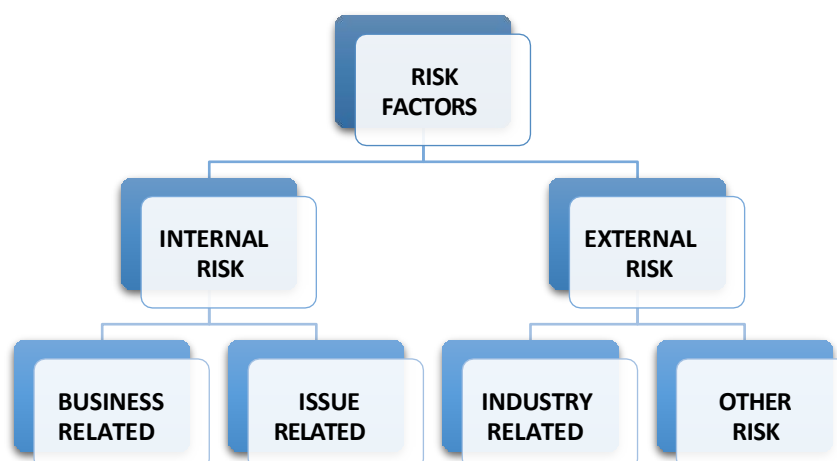
*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated consolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Our Industry” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 155, 136 and 220 respectively, of this Prospectus as well as other financial information contained herein.*

**The following factors have been considered for determining the materiality of Risk Factors:**

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our consolidated financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



## INTERNAL RISK FACTOR

- 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.***

We depend on a limited number of customers, which exposes us to a risk of customer concentration. The table below sets out our revenue from our top customer, top 3 customers, top 5 customers and top 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for the financial years indicated.

(₹ in lakhs)

Particulars	For period ended February 28, 2026		For Fiscal year ended March 31, 2025		For Fiscal year ended March 31, 2024		For Fiscal year ended March 31, 2023	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operations	% of total Revenue from Operations
Top 1 customer	595.23	13.16%	744.85	18.55%	208.13	6.80%	1001.19	48.98%
Top 3 Customers	781.01	17.27%	1435.91	35.77%	436.37	14.25%	1263.36	61.81%
Top 5 Customers	863.93	19.10%	1652.46	41.16%	574.75	18.78%	1325.97	64.87%
Top 10 Customers	984.81	21.77%	1980.31	49.33%	786.69	25.70%	1434.09	70.16%

Our Company undertakes accommodation and related services through both contractual arrangements and direct business dealings. While certain accommodation services are provided under formal contracts that contribute to a steady flow of business, a significant portion of our operations are carried out without the execution of specific service agreements. We also do not have any marketing or promotional tie-ups in place for our services. Further, the agreements that have been executed may not be legally enforceable against the counterparties, and there can be no assurance that the associated corporates will continue to provide us with business or that the expected revenues will be realized from such arrangements.

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of, or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies could have an adverse effect on our business, results of operations, financial condition and cash flows. However, the success of our business is accordingly significantly dependent on us maintaining cordial relationships with our customers. Although we have not faced such a situation for the period ended February 28, 2026 and Fiscal Year 2025, 2024 and 2023, we cannot assure you that the same shall not incur in future.

- 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.***

Our revenue is closely tied to the performance of the domestic and global travel and tourism industry. Our business model relies on the sustained demand for travel-related services, including accommodations, transportation, destination activities, and related experiences. Accordingly, our financial performance is directly influenced by trends and events affecting this industry. Several external factors beyond our control may negatively impact global travel demand, including but not limited to: macroeconomic conditions such as inflation, recession, or currency fluctuations; geopolitical events such as armed conflict, terrorism, or political instability; health-related crises including pandemics, epidemics, or government-imposed travel restrictions; environmental events such as natural disasters, extreme weather, or climate change-related disruptions; and regulatory changes such as visa policies, aviation rules, or safety mandates.

Due to this high level of dependency on a cyclical and volatile industry, our ability to achieve consistent growth and profitability is subject to considerable uncertainty. Any significant or sustained downturn in the global travel and tourism sector could negatively impact our revenue streams, limit our expansion opportunities, and impair

our financial condition and long-term strategic outlook.

The table below provides details of our revenue generated from air ticketing, accommodation and other travel and tourism ancillary bookings for during period ended February 28, 2026 and Fiscal 2023, 2024 and 2025:

(₹ in Lakhs)

Business Segment	For the Fiscal Year							
	For the Period ended February 28, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue
Accommodation & other travel and tourism ancillary services	4308.76	95.26%	3,813.31	94.99%	2,866.31	93.63%	1,876.59	91.81%
Airline	214.44	4.74%	201.13	05.01%	194.92	06.37%	167.39	08.19%
<b>Total</b>	<b>4523.20</b>	<b>100.00%</b>	<b>4,014.44</b>	<b>100.00%</b>	<b>3,061.23</b>	<b>100.00%</b>	<b>2,043.98</b>	<b>100.00%</b>

Any decline in the demand for accommodation & other travel and tourism ancillary services, may materially and adversely affect our business performance, growth prospects, and financial results. Although we have not faced any such situation for the period ended February 28, 2026 and for the Fiscals 2025, 2024 and 2023 have been provided above, we cannot assure you that the same shall not incur in future.

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.*

We are engaged in the business of offering a comprehensive range of travel and tourism solutions with our platform, primarily catering to the Business-to-Business segment. We provide international and domestic air ticket booking services, accommodation services and other travel and tourism ancillary services. For details in respect of our services, please refer to “**Our Business- Our Product and Services**” on page 155 of this Red Herring Prospectus. We derive a significant portion of our revenue from accommodation and other Ancillary services. A breakup of the service -wise revenues earned by our Company during period ended February 28, 2026 and the Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in Lakhs)

Business Segment	For the Fiscal Year							
	For the Period ended February 28, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakh)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue
Accommodation & other travel and tourism ancillary services*	4308.76	95.26%	3,813.31	94.99%	2,866.31	93.63%	1,876.59	91.81%
Airline	214.44	4.74%	201.13	05.01%	194.92	06.37%	167.39	08.19%
<b>Total</b>	<b>4523.20</b>	<b>100.00%</b>	<b>4,014.44</b>	<b>100.00%</b>	<b>3,061.23</b>	<b>100.00%</b>	<b>2,043.98</b>	<b>100.00%</b>

While our revenue from operations from Accommodation & other travel and tourism ancillary services have increased for the period ended February 28, 2026 and during the Fiscal Year 2025, 2024, and 2023. We cannot

assure you that we will continue to maintain this growth in our Accommodation & other travel and tourism ancillary services. If Accommodation & other travel and tourism ancillary services demand for Accommodation & other travel and tourism ancillary services remain depressed for a sustained period, as a result of any of the factors described above or otherwise, it could have an adverse effect on our business, prospects and results of operations.

**4. Our Company is dependent on the Gulf Countries market for its consolidated revenue and any downturn in it could reduce our sales.**

We operate through a subsidiary, Arabian Wonder FZC LLC, which handles all bookings processed in that GCC region, ensuring localized support and efficient service delivery. We have historically derived of our consolidated revenues from the Gulf Countries. Our Company is dependent on Gulf Countries, the sales of our Company are widely dispersed throughout the Gulf countries and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company.

Table set forth below is geographical revenue bifurcation of our revenue for the February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except stated in %)

Particulars	For the period ended February 28, 2026				For the Fiscal Year			
	March 31, 2025		March 31, 2024		March 31, 2023			
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
<b>Domestic</b>								
Maharashtra	550.22	12.16%	853.8	21.27%	807.44	26.26%	623.83	30.52%
Karnataka	112.41	2.49%	134.17	3.34%	126.88	4.13%	98.03	4.80%
Gujarat	44.06	0.97%	109.77	2.73%	103.81	3.37%	80.21	3.92%
Haryana	40.05	0.89%	10.00	0.25%	17.00	0.56%	1.00	0.05%
Uttar Pradesh	29.64	0.65%	41.00	1.02%	19.00	0.63%	4.00	0.20%
Delhi	27.79	0.61%	18.00	0.45%	67.00	2.18%	15.00	0.73%
West Bengal	110.75	2.45%	14.00	0.34%	10.00	0.33%	20.00	0.98%
Others	88.22	1.95%	38.98	0.98%	02.35	0.07%	49.11	2.40%
<b>Total (A)</b>	<b>1,003.14</b>	<b>22.17%</b>	<b>1,219.72</b>	<b>30.38%</b>	<b>1,153.48</b>	<b>37.68%</b>	<b>891.18</b>	<b>43.60%</b>
<b>International</b>								
Dubai	3,494.36	77.26%	2,769.97	69.00%	1892.92	61.84%	1144.63	56.00%
From other Gulf Cooperation Council (GCC) Region	25.70	0.57%	24.75	0.62%	14.8	0.48%	08.17	0.40%
<b>Total (B)</b>	<b>3,520.06</b>	<b>77.83%</b>	<b>2,794.72</b>	<b>69.62%</b>	<b>1,907.75</b>	<b>62.48%</b>	<b>1,152.80</b>	<b>56.4%</b>
<b>Total (A+B)</b>	<b>4,523.20</b>	<b>100.00%</b>	<b>4,014.44</b>	<b>100.00%</b>	<b>3,061.23</b>	<b>100.00%</b>	<b>2,043.98</b>	<b>100.00%</b>

Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects. Furthermore, changes in consumer preferences, increased competition, or regulatory shifts within the domestic market can also adversely affect our sales. Our heavy dependence on this market means that we are particularly vulnerable to its economic conditions. Although no such circumstances have adversely affected us for the period ended February 28, 2026 and in the Financial Year 2025, 2024 and 2023, there is no certainty that similar risks will not occur going forward. Diversifying our market presence and reducing reliance on the domestic market could be crucial strategies to mitigate these risks and ensure sustained

growth.

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.*

We are engaged in the travel and tourism business, offering a range of tour and travel-related services. The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from operations with agents of our largest agent, our top five agents and our top ten agents, for the period ended February 28, 2026 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023;

(₹ in lakhs, except stated in %)

Particulars	For period ended February 28, 2026		For Fiscal year ended March 31, 2025		For Fiscal year ended March 31, 2024		For Fiscal year ended March 31, 2023	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
Top 1 customer	595.23	13.16%	744.85	18.55%	208.13	6.80%	1001.19	48.98%
Top 3 Customers	781.01	17.27%	1435.91	35.77%	436.37	14.25%	1263.36	61.81%
Top 5 Customers	863.93	19.10%	1652.46	41.16%	574.75	18.78%	1325.97	64.87%
Top 10 Customers	984.81	21.77%	1980.31	49.33%	786.69	25.70%	1434.09	70.16%

A significant portion of our services is derived from major top 10 registered agents which are as follows:

(₹ in lakhs, except stated in %)

Particulars	For period ended February 28, 2026		For Fiscal year ended March 31, 2025		For Fiscal year ended March 31, 2024		For Fiscal year ended March 31, 2023	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	Revenue from Operations	% of total Revenue from Operations	Revenue from Operations
Agent 1	595.23	13.16%	744.85	18.55%	208.13	6.80%	1,001.19	48.98%
Agent 2	130.33	2.88%	556.37	13.86%	142.24	4.65%	221.56	10.84%
Agent 3	55.45	1.23%	134.69	3.36%	86.00	2.81%	40.61	1.99%
Agent 4	42.10	0.93%	130.70	3.26%	71.40	2.33%	32.75	1.60%
Agent 5	40.82	0.90%	85.85	2.14%	66.97	2.19%	29.86	1.46%
Agent 6	31.85	0.70%	79.70	1.99%	62.95	2.06%	29.72	1.45%
Agent 7	30.56	0.68%	73.88	1.84%	42.89	1.40%	25.49	1.25%
Agent 8	21.26	0.47%	68.68	1.71%	37.48	1.22%	25.09	1.23%
Agent 9	18.85	0.42%	56.26	1.40%	35.56	1.16%	18.08	0.88%
Agent 10	18.36	0.41%	49.34	1.23%	33.05	1.08%	9.74	0.48%
<b>Total</b>	<b>984.81</b>	<b>21.77%</b>	<b>1,980.31</b>	<b>49.33%</b>	<b>786.69</b>	<b>25.70%</b>	<b>1,434.09</b>	<b>70.16%</b>

Our business is largely dependent on revenues generated from a limited number of agents. While we have developed relationships with certain of our agents, there can be no assurance that our significant agents in the past will continue to place orders or maintain the current level of business with us in the future. In order to retain

some of our existing agents, we may also be required to offer terms to such agents which may place restraints on our resources. The loss of one or more of these significant agents or a significant decrease in business from any such key agent, whether due to circumstances specific to such agent or adverse market conditions affecting the travel and tourism industry or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Further, our reliance on a select group of agents may also constrain our ability to negotiate favourable arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these agents could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these agents. We cannot assure you that we will be able to maintain historic levels of business from our significant agents, or that we will be able to significantly reduce agent concentration in the future.

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.***

Our company proposes to deploy an amount ₹ 353.05 Lakhs from the Net Proceeds towards setting up of the proposed Customer Support Office within the city of Mumbai that is proposed to be operative from Fiscal 2026. For details on our capital expenditure, please see “ Objects of the Offer –Capital Expenditure for setting of customer support office ” beginning on page 101 of the RHP. Our Company has identified the necessary software’s and hardware’s to be purchased and obtained quotation from respective vendors / suppliers and is yet to place any orders or enter into definitive agreements for purchase of such assets. While we have obtained quotation towards the capital expenditure for the proposed Customer Support Office and for the proposed purchase software’s and hardware’s, this quotation is valid for a certain period of time and may be subject to revisions. Further, setting up of the proposed customer support office may be subject to delays and other risks such as unforeseen technical problems, force majeure events, unanticipated cost increases or changes in scope, etc. Additionally, we may face risks while setting up of the proposed customer support office including but not limited to, nonavailability of the required software’s and hardware’s or delay or non-availability of appointing/ hiring the right manpower or for any other reasons beyond our control.

Further, we cannot assure that proposed capital expenditure towards our enhancing our existing business will be within the cost indicated by such quotation and as scheduled. Any time and cost overrun due to our failure to implement our objects of the offer within our budget could adversely impact our financial condition temporarily and also delay our growth prospects and may adversely affect our business, results of operations and financial condition. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

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.***

Any disruptions in working capital could result in lost revenue, damage to customer relationships, and missed business opportunities. A shortage of working capital may result in the company being unable to procure necessary services, causing delays in providing services or an inability to fulfil customer demands. This could lead to operational inefficiencies and a potential loss of customers. If working capital is insufficient, the company may need to rely on short-term or emergency financing, which typically comes with higher interest rates or unfavourable terms. This increases the cost of capital, reducing profitability.

The table below sets forth our working capital for the period ended February 28, 2026, and for the Financial Years 2025, 2024 and 2023 on the basis stated below:

(₹ in lakhs, except stated in %)

Particulars	For the period ended Feb 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current Assets</b>				
Trade Receivables	1,768.06	1,608.64	495.13	128.09
Work-in Process and Inventories	193.87	-	-	-

Other Financial Assets and Current Assets	6.92	356.33	-	-
<b>Total (A)</b>	<b>1,968.85</b>	<b>1,964.97</b>	<b>495.13</b>	<b>128.09</b>
<b>Current Liabilities</b>				
Trade Payables	924.99	1,391.29	329.53	224.40
Other Current Liabilities	146.04	122.64	6.57	7.21
Short-Term Provisions	107.01	100.30	55.01	5.66
<b>Total (B)</b>	<b>1,178.04</b>	<b>1,614.23</b>	<b>391.11</b>	<b>237.27</b>
<b>Net Working Capital (A)-(B)</b>	<b>790.81</b>	<b>350.74</b>	<b>104.02</b>	<b>-109.18</b>
<b>Source of funds</b>				
Borrowing	6.38	47.55	37.97	-
Internal accruals	784.43	403.49	121.06	-

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement, or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “Objects of the Offer” beginning on page 101 of this Red Herring Prospectus.

**8. *We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition.***

We offer payment options to our agents through a variety of methods, including credit cards, debit cards, and UPI. Our customers are able to pay us in their local currency and our suppliers receive payment in their local currency. As we offer new payment collection options to our agents, we may be subject to additional regulations, compliance requirements and fraud. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs. We are also subject to payment card association operating rules and certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply.

Online payment systems may be susceptible to fraudulent transactions and despite implementing security measures there is a risk of unauthorized access. We may suffer losses as a result of orders placed with fraudulent credit card data even if the associated financial institution approved payment of the orders. Under current credit card practices, we may be liable for fraudulent credit card transactions. While there have been no material instances of fraudulent credit card transactions for the period ended February 28, 2026 and in the Fiscal Year 2025, 2024, and 2023, we cannot assure you that such instances will not occur in future. If we are unable to detect or control credit card or other fraud, our liability for these transactions may harm our business, financial condition and results of operations.

**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.***

We have experienced a growth in the number of agents and suppliers using our platform in the last three Fiscals and for period ended February 28, 2026. The table below provides details of the number of bookings and Monthly Transacting agents for the period ended February 28, 2026 and Fiscal 2025, 2024 and 2023 and on our platform:

Particulars	For period Ended February 28, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Bookings	5,566	4,840	4,400	4,000
Monthly Transacting Agents(1)	350	315	278	250

(1) Monthly Transacting Agents are the average number of Customers with net positive sales during each month computed for the relevant year / period.

We earn a large share of our revenue from a limited group of suppliers. Our business is dependent on an aggregation-based travel and tourism services model, which requires us to maintain effective relationships with airlines, accommodation providers, cruise operators, car rental companies and other service providers. Any disruption in these relationships, changes in commercial terms, withdrawal of inventory or pricing support, or failure of our aggregation platform could adversely affect our business, financial condition and results of operations. These suppliers allow us to provide services to our agents with access to travel services. If our relationship with any of these suppliers weakens, or if we are unable to add new ones, it may limit the services that we can offer and if they stop listing their offerings on our platform, we may be unable to maintain and grow our agents' traffic and conversely if we are unable to maintain and grow our agents' traffic, our suppliers may stop using our platform. The occurrence of such events could affect the growth of our platform adversely as the choice and access to suppliers would be limited, resulting in us losing the benefits of a network effect.

The table below sets forth the contribution of our top one supplier, top five suppliers and top ten suppliers to our Revenue for the periods indicated:

(₹ in lakhs, unless stated otherwise)

Particular	For the Fiscal Year							
	For period ended February 28, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Purchase from Operations	% of Total Purchase from Operations	Purchase from Operations	% of Total Purchase from Operations	Purchase from Operations	% of Total Purchase from Operations	Purchase from Operations	% of Total Purchase from Operations
Top one supplier	89.72	2.67	70.98	2.56%	156.08	7.37%	158.72	8.32%
Top five suppliers	321.97	9.59	229.13	8.27%	316.94	14.96%	483.16	25.33%
Top ten suppliers	425.01	12.66	317.47	11.46%	397.57	18.77%	538.20	28.22%

The table below provides details of our suppliers for the period ended February 28, 2026 and for Fiscal Year 2023, 2024 and 2025:

Fiscal/ Period	Number of Suppliers*
For period ended February 28, 2026	250
2025	145
2024	125
2023	100

\*Suppliers may vary across Fiscal / period and does not refer to the same Suppliers across all periods. Supplier for the purposes of this table includes the sum of individual hotels, hotel chains (each chain counted as one supplier irrespective of the number of hotels of that chain we may have done business with), airlines and third-party aggregators.

For further details in relation to our business model, please see the section "Our Business" on page 155.

While there has been a consistent increase in the number of suppliers and agents on our platform for the period ended February 28, 2026 and Fiscal Year 2025, 2024 and 2023, we cannot assure you that we will continue to witness such increases in the future which may impact our business, results of operations, financial condition and cash flows may be adversely affected.

**10. Any adverse developments affecting our aggregation-based business model may materially impact our operations, profitability and financial condition**

Historically, our business has operated under an asset-light aggregation-based model, wherein we primarily act as an intermediary between service providers and customers without owning the underlying assets. This model

has enabled us to maintain relatively lower capital expenditure, flexible cost structures, and scalable operations. However, as disclosed in the section “Business – Our Business Strategies,” we intend to selectively complement this aggregation model by adopting asset ownership and inventory-backed approaches, including investments in vehicles and the pre-purchase or block booking of airline seats and accommodation inventory. The transition to, or coexistence with, such models may require significant capital expenditure and increased working capital, and may expose us to higher fixed costs, asset maintenance obligations, inventory holding risks, and demand–supply mismatches.

Further, ownership of assets and inventory may subject us to risks associated with asset obsolescence, underutilization, depreciation, regulatory compliance, and higher operating and financing costs. Pre-purchased inventory may not be sold at anticipated prices or volumes, particularly during periods of demand volatility, adverse macroeconomic conditions, changes in travel patterns, or unforeseen events affecting the travel and tourism sector.

We may also face challenges in efficiently managing, optimizing, or monetizing such assets and inventory, and any inability to do so could result in lower margins, inventory write-offs, increased cash flow pressures, and reduced returns on capital employed. Consequently, any failure to successfully implement or manage these asset ownership and inventory-backed initiatives, while maintaining the benefits of our aggregation-based model, could adversely affect our business operations, profitability, cash flows, and overall financial condition.

- 11. *We have not yet placed orders in relation to the funding Capital Expenditure towards Capital Expenditure for B2B travel portal enhancement and integrations covering Mid Office, GDS, API, App, and Other Core Modules, Capital Expenditure for setting up Customer Support Office and Capital Expenditure towards Purchase of Vehicles for Business Purpose, which is proposed to be financed from the offer proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the services and products in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards Capital Expenditure for B2B travel portal enhancement and integrations covering Mid Office, GDS, API, App, and Other Core Modules and Capital Expenditure for setting up Customer Support Office and Capital Expenditure towards Purchase of Vehicles for Business Purpose. We are yet to place the orders for the Capital Expenditure Expenses. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from vendors in relation to such capital expenditure and these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed implementation schedule and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Our Proposed Capital Expenditure may be subject to potential problems and uncertainties which we may face. Problems that could adversely affect include increased costs of equipment or, inadequate performance of the equipment and software to be installed, delays in completion, delays in receiving governmental, statutory approvals which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover it, we may not be able to achieve the intended economic benefits of these Capital Expenditure, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned Capital Expenditure in accordance with the proposed implementation schedule and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, see “Objects of the Issue” beginning on page 101 of this Red Hearing Prospectus.

- 12. *If we are unable to continue to provide an attractive travel distribution platform to our service providers and agents our business and results of operations may be adversely affected***

We believe that our ability to provide an attractive travel distribution platform is subject to a number of factors, including our ability to maintain a relevant marketplace for players in the travel industry, to continue to innovate and introduce services, launch new services that have a high degree of user engagement, the user-friendliness of our platform interface, to integrate new or emerging methods into our platform to offer alternative payment solutions and our ability to access a sufficient amount of data and efficient algorithms to enable us to provide relevant contents to customers, including real-time pricing information, accurate tour package details and transactional information. If we fail to provide an attractive travel distribution platform, the number of suppliers and agents utilizing our platform could decline, which in turn could reduce the service charge we receive from them. While we do not have long term agreements with all of our suppliers and agents.

If suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our agent traffic

and conversely if we are unable to maintain and grow our agent traffic, our Agents may stop using our platform. The occurrence of such events could affect the growth of our platform adversely as the choice and access to suppliers would be limited, resulting in us losing the benefits of a network effect.

Maintaining a large number of suppliers on our platform depends on several factors, including our ability to reach a large number of suppliers on our platform, integration of our APIs on our suppliers' platforms, maintaining and expanding relationships with existing suppliers, developing new business relationships with suppliers, offering services to meet the needs of suppliers, our suppliers and end travellers and enhance our service offerings by leveraging our technological capabilities. If we fail to expand our base of suppliers, our business and results of operations would be adversely affected. Although we have not faced such a situation for the period ended February 28, 2026 and for Fiscal Years 2025, 2024 and 2023 there can be no assurance that we shall not face in future.

**13. *Our Company had negative cash flows in the past years and may continue to have negative cash flows in the future.***

We have experienced negative cash flows from operations in the recent past. The following table sets forth our cash flows for the periods indicated:

Particulars	For the period ended February 28, 2026	For the year ended March 31,		
		2025	2024	2023
Net Cash from Operating Activities	(142.03)	(30.58)	(149.24)	49.20
Net Cash from Investing Activities	65.11	(27.69)	(1.85)	(78.21)

A sustained negative cash flow severely limits the company's ability to reinvest in its operations, expand its business, or launch new projects. This could lead to a stagnation in growth, reduced competitiveness, and missed opportunities in the market. For further details, see "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 217 and 220, respectively. We cannot assure you that our net cash flows will be positive in the future.

**14. *Investments in pre-purchased airline and accommodation inventory expose us to demand uncertainty, pricing volatility and potential losses***

We propose to invest in pre-purchased airline tickets and accommodation inventory as part of our strategy to enhance pricing stability, improve service availability, and expand our operating margins. While such inventory-backed arrangements may offer commercial and strategic benefits, they also expose us to significant operational, financial, and market-related risks. Investments in pre-purchased inventory are inherently subject to demand uncertainty, seasonality, and fluctuations in travel patterns. Actual customer demand may differ materially from our forecasts due to factors beyond our control, including changes in consumer preferences, macroeconomic conditions, fuel price volatility, geopolitical developments, public health events, regulatory changes, airline capacity adjustments, or adverse weather conditions. In addition, cancellations, no-shows, rescheduling by customers, or changes in airline or hotel policies may further affect our ability to utilize or monetize such inventory.

Further, the travel and tourism industry is characterized by dynamic and competitive pricing. Market prices for airline tickets and accommodation may decline below our pre-purchase cost due to competitive discounting, promotional offers by airlines and hotels, excess industry capacity, or last-minute pricing strategies adopted by service providers. In such circumstances, we may be required to sell inventory at discounted prices to stimulate demand, which could compress margins or result in losses. Certain inventory may also become obsolete or unsellable due to route changes, schedule modifications, service discontinuations, or changes in travel restrictions.

Pre-purchased inventory arrangements may also increase our working capital requirements and expose us to liquidity risks, as funds may be committed well in advance of actual sales and cash inflows. Any inability to accurately forecast demand, effectively manage inventory levels, or timely liquidate such inventory could lead to inventory write-downs, increased cash flow pressures, and adverse impacts on profitability.

Accordingly, if actual demand does not align with our anticipated demand, or if we are unable to efficiently manage, price, or sell our pre-purchased airline and accommodation inventory, our results of operations, cash flows, and overall financial condition may be materially and adversely affected.

**15. *Our Sales office and proposed Customer Support Office are located on premises taken on a lease basis and there can be no assurance that the Lease agreement will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.***

Our Sales office and Proposed Customer Support Office are located on premises taken on a lease basis. Any failure to comply with the terms of this lease agreement may require us to seek alternative premises, potentially leading to operational disruptions. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. While there have been no past instances of such any regulatory non-compliance as per the agreement.

**16. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.**

We propose to utilize the Net Proceeds for funding for meet the Capital expenditure, funding for Marketing and Promotional Activities and meet Working Capital Requirements, such objects have not been appraised by any bank or financial institution, for further details of the proposed objects of the offer, see "*Objects of the Offer*" beginning on page 101. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Schedules XI and XX of the SEBI ICDR Regulation, any material deviation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus requires the Company to obtain the approval of shareholders of our Company through a special resolution. In such event, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Company and Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with the material deviation of the proposed utilization of Net Proceeds, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters from agreeing to the material deviation of the proposed utilisation of the Net Proceeds, even if such material deviation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to undertake material deviation of the proposed utilization of the Net Proceeds to use any unutilized proceeds of the Offer, if any, even if such material deviation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Offer Proceeds, if any, which may adversely affect our business and results of operations.

**17. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.**

As on the date of filing this Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Red Herring Prospectus is provided below:

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved (₹ in lakhs)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	5	-	-	-	15.31
<b>Promoters</b>						
By the Promoters	-	-	-	-	-	-

Against the Promoters	-	-	-	-	-	-
<b>Directors</b>						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>SMPs and KMPs</b>						
By the SMPs and KMPs	-	-	-	-	-	-
Against the SMPs and KMPs	-	-	-	-	-	-
Outstanding Litigation which may have material impact on our Company	-	-	-	-	-	-

For further details on the outstanding litigation proceedings, please see “**Outstanding Litigation and other Material Developments**” on page 233 of the Red Herring Prospectus.

18. *There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, our Company has experienced instances of delays in payment / filing of certain statutory dues, including ESIC, EPF, GST and Professional Tax compliances. Appropriate corrective steps have been initiated to regularize the identified non-compliances / delayed filings in accordance with applicable laws and regulatory requirements. Necessary applications, wherever required, have been duly filed with the relevant authorities. Additionally, any penalty, compounding fees, or other charges, if imposed by the relevant authorities in connection with such regularization, shall be borne out of our Company’s internal accruals and shall not be funded from the proceeds of the IPO. The details of the delay caused in payment of statutory dues have been provided below:

#### INSTANCES OF DELAY IN FILING ESIC RETURN:

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2022-23	-	-	-	-	-	*
2.	2023-24	-	-	-	-	-	*
3.	2024-25	December	0.02	January 15, 2025	June 28, 2025	164	Due to technical glitches
4.	2024-25	January	0.02	February 15, 2025	June 28, 2025	133	Due to technical glitches
5.	2024-25	February	0.03	March 15, 2025	June 28, 2025	105	Due to technical glitches
6.	2024-25	March	0.03	April 15, 2025	June 28, 2025	74	Due to technical glitches

7.	2025-26	April	0.03	May 15, 2025	June 28, 2025	44	Due to technical glitches
8.	2025-26	May	0.03	June 15, 2025	June 28, 2025	13	Due to technical glitches
9.	2025-26	June	0.03	July 15, 2025	July 16, 2025	1	Due to technical glitches
10.	2025-26	December	0.03	January 15, 2026	January 17, 2026	2	Due to technical glitches

\* The registration with the Employees' State Insurance Corporation (ESIC) on December 4, 2024.

#### INSTANCES OF DELAY IN FILING EMPLOYEES PROVIDENT FUND RETURN:

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2022-23	-	-	-	-	-	*
2.	2023-24	-	-	-	-	-	*
3.	2024-25	December	0.03	January 15, 2025	July 9, 2025	175	Due to technical glitches
4.	2025-26	January	0.03	February 15, 2025	July 9, 2025	144	Due to technical glitches
5.	2025-26	February	0.03	March 15, 2025	July 9, 2025	116	Due to technical glitches
6.	2025-26	March	0.03	April 15, 2025	July 9, 2025	85	Due to technical glitches
7.	2025-26	April	0.03	May 15, 2025	July 9, 2025	55	Due to technical glitches
8.	2025-26	May	0.03	June 15, 2025	July 9, 2025	24	Due to technical glitches
9.	2025-26	June	0.03	June 15, 2025	July 11, 2025	26	Due to technical glitches
10.	2025-26	December	0.03	January 15, 2026	January 17, 2026	2	Due to technical glitches

\* The Registration under the Employees provident fund on December 4, 2024.

The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("EPF") and Employees State Insurance Corporation ("ESIC"):

Particulars	EPF			ESIC		
	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)
For the period ended	20	1	0.03	20	5	0.03

February 28, 2026						
March 31, 2025	18	1	0.03	18	5	0.03
March 31, 2024	-	-	*	-	-	*
March 31, 2023	-	-	*	-	-	*

\* The company completed its registration under the Employees provident fund and Employees' State Insurance Corporation (ESIC) on December 4, 2024.

Our Company through its employees has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

#### INSTANCES OF DELAY IN FILING GST- 3B RETURNS

INSTANCES OF DELAY IN FILING GST-3B RETURN							
Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1	2022-23	April 2022	0.06	May 20, 2022	May 28, 2022	8	Delay In Reconciliation
		May 2022	0.19	June 20, 2022	June 25, 2022	5	Due To Administrative Convenes
		June 2022	0.29	July 20, 2022	July 26, 2022	6	Due To Server Issue
		July 2022	0.38	August 20, 2022	August 23, 2022	3	Delay In Reconciliation
		August 2022	0.17	September 20, 2022	September 30, 2022	10	Due To server Issue
		September 2022	0.19	October 20, 2022	October 26, 2022	6	Due To Technical Glitches
		October 2022	0.28	November 20, 2022	November 23, 2022	3	Due To Technical Glitches
		November 2022	0.32	December 20, 2022	December 26, 2022	6	Due To Technical Glitches
		December 2022	0.32	January 20, 2022	January 23, 2022	3	Due To Administrative Convenes
		January 2023	0.12	February 20, 2023	February 23, 2023	3	Due To Technical Glitches
		February 2023	0.81	March 20, 2023	March 24, 2023	4	Delay In Reconciliation
		March 2023	0.18	April 20, 2023	April 21, 2023	1	Due To Technical Glitches
3	2023-24	May 2023	0.12	June 20, 2023	June 21, 2023	1	Due To Technical Glitches

		June 2023	0.15	July 20, 2023	July 22, 2023	2	Due To Administrative Convenes
		July 2023	0.26	August 20, 2023	August 24, 2023	4	Delay In Reconciliation
		August 2023	0.27	September 20, 2023	September 28, 2023	8	Due To Technical Glitches
		45170	0.39	October 20, 2023	October 26, 2023	6	Delay In Reconciliation
		October 2023	0.83	November 20, 2023	November 24, 2023	4	Due To Technical Glitches
		November 2023	0.41	December 20, 2023	December 26, 2023	6	Due To Technical Glitches
		December 2023	0.6	January 20, 2024	January 23, 2024	3	Delay In Reconciliation
		January 2024	0.34	February 20, 2024	February 29, 2024	9	Delay In Reconciliation
		February 2024	0.39	March 20, 2024	March 22, 2024	2	Due To Technical Glitches
4	2024-25	April 2024	0.23	May 20, 2024	May 23, 2024	3	Delay In Reconciliation
		May 2024	0.21	June 20, 2024	June 25, 2024	5	Due To Technical Glitches
		July 2024	0.25	August 20, 2024	August 21, 2024	1	Delay In Reconciliation
		September 2024	0.6	October 20, 2024	October 28, 2024	8	Delay In Reconciliation
		October 2024	0.47	November 20, 2024	November 26, 2024	6	Delay In Reconciliation
		November 2024	0.58	December 20, 2024	December 25, 2024	5	Delay In Reconciliation
		January 2025	1.22	February 20, 2025	February 26, 2025	6	Due To Technical Glitches
		March 2025	0.92	April 20, 2025	April 30, 2025	10	Due To Technical Glitches
5	2025-26	May 2025	0.61	June 20, 2025	June 23, 2025	3	Due To Technical Glitches
		July 2025	0.44	August 20, 2025	August 26, 2025	6	Due To Technical Glitches
		August 2025	0.63	September 20, 2025	October 06, 2025	16	Due To Technical Glitches
		September 2025	0.61	October 20, 2025	November 10, 2025	21	Due To Technical Glitches

#### INSTANCES OF DELAY IN FILING GST R-1 RETURNS

INSTANCES OF DELAY IN FILING GST R-1 RETURN							
Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2022-23	April 2022	0.06	May 11, 2022	July 27, 2022	77	Delay In Reconciliation
		May 2022	0.22	June 11, 2022	October 7, 2022	118	Delay In Reconciliation
		June 2022	0.29	July 11, 2022	July 27, 2022	16	Due To Technical Glitches
		July 2022	0.38	August 11, 2022	October 7, 2022	57	Due To Technical Glitches
		August 2022	0.17	September 11, 2022	October 7, 2022	26	Due To Technical Glitches
		September 2022	0.19	October 11, 2022	October 27, 2022	16	Delay In Reconciliation
		October 2022	0.28	November 11, 2022	November 23, 2022	12	Due To Technical Glitches
		November 2022	0.32	December 11, 2022	December 26, 2022	15	Delay In Reconciliation
		December 2022	0.32	January 11, 2023	January 21, 2023	10	Due To Technical Glitches
		January 2023	0.17	February 11, 2023	February 23, 2023	12	Delay In Reconciliation
		February 2023	0.81	March 11, 2023	March 24, 2023	13	Due To Technical Glitches
		March 2023	0.18	April 11, 2023	April 21, 2023	10	Due To Technical Glitches
2.	2023-24	April 2023	0.17	May 11, 2023	May 19, 2023	8	Due To Technical Glitches
		May 2023	0.12	June 11, 2023	June 21, 2023	10	Delay In Reconciliation
		June 2023	0.15	July 11, 2023	July 22, 2023	11	Due To Technical Glitches
		July 2023	0.26	August 11, 2023	August 24, 2023	13	Due To Technical Glitches
		August 2023	0.27	September 11, 2023	September 28, 2023	17	Due To Administrative Conveniences
		September 2023	0.39	October 11, 2023	October 26, 2023	15	Due To Administrative Conveniences
		October 2023	0.83	November 11, 2023	November 23, 2023	12	Due To Technical Glitches

		November 2023	0.41	December 11, 2023	December 26, 2023	15	Due To Technical Glitches
		December 2023	0.60	January 11, 2024	January 23, 2024	12	Due To Technical Glitches
		January 2024	0.34	February 11, 2024	February 29, 2024	18	Due To Technical Glitches
		February 2024	0.39	March 11, 2024	March 22, 2024	11	Due To Technical Glitches
		March 2024	0.36	April 11, 2024	May 7, 2024	26	Due To Technical Glitches
3.	2024-25	April 2024	0.23	May 11, 2024	May 23, 2024	12	Due To Technical Glitches
		May 2024	0.21	June 11, 2024	June 25, 2024	14	Due To Server Issue
		June 2024	0.20	July 11, 2024	July 18, 2024	7	Due To Administrative Convenes
		July 2024	0.15	August 11, 2024	August 21, 2024	10	Due To Technical Glitches
		August 2024	0.37	September 11, 2024	September 18, 2024	7	Due To Server Issue
		September 2024	0.60	October 11, 2024	October 28, 2024	17	Due To Administrative Convenes
		October 2024	0.47	November 11, 2024	November 26, 2024	15	Due To Technical Glitches
		November 2024	0.58	December 11, 2024	December 25, 2024	14	Due To Server Issue
		December 2024	0.97	January 11, 2024	January 16, 2024	5	Due To Server Issue
		January 2025	1.22	February 11, 2025	February 26, 2025	15	Due To Server Issue
		February 2025	0.89	March 11, 2025	March 15, 2025	4	Due To Server Issue
		March 2025	0.92	April 11, 2025	April 30, 2025	19	Due To Server Issue
4.	2025-26	April 2025	0.64	May 11, 2025	May 16, 2025	5	Due To Server Issue
		May 2025	0.91	June 11, 2025	June 23, 2025	12	Due To Server Issue
		June 2025	0.74	July 11, 2025	July 18, 2025	7	Due To Server Issue
		July 2025	0.44	August 11, 2025	August 26, 2025	15	Due To Server Issue
		August 2025	0.63	September 11, 2025	October 06, 2025	25	Due To Server Issue
		September 2025	0.61	October 11, 2025	November 10, 2025	30	Due To Server Issue

		October 2025	1.09	November 11, 2025	November 20, 2025	9	Due To Server Issue
		November 2025	1.03	December 11, 2025	December 26, 2025	15	Due To Server Issue
		December 2025	1.08	January 11, 2026	January 19, 2026	8	Due To Server Issue

#### INSTANCES OF DELAY IN FILING PROFESSIONAL TAX RETURNS

INSTANCES OF DELAY IN FILING PROFESSIONAL TAX					
Sr. No.	F.Y.	Return Description	Payment Date	No. of Days Delay	Reason
1	2022-23	Annual Return	August 05, 2024	493	Due To Administrative Convenes
2	2023-24	Annual Return	August 05, 2024	127	Due To Server Issue
3.	2024-25	Annual Return	-	-	-
4.	2025-26	Annual Return	-	-	-

Our Company confirms that appropriate corrective steps have been initiated to regularize the identified non-compliances / delayed filings in accordance with applicable laws and regulatory requirements. Necessary applications, wherever required, have been duly filed with the relevant authorities.

Our Company further confirms that such applications for regularization shall not be withdrawn, and our Company shall continue to pursue the matter until final resolution.

Additionally, our Company confirms that any penalty, compounding fees, or other charges, if imposed by the relevant authorities in connection with such regularization, shall be borne out of our Company's internal accruals and shall not be funded from the proceeds of the IPO.

**19. *Our business is subject to economic cycles and seasonality, which could materially affect our operations and financial performance.***

Our industry is cyclical and closely linked to overall economic conditions. Adverse changes in global or domestic economic growth, local market conditions, or consumer spending patterns could reduce demand for travel. A slowdown in India or other countries where we operate, or a global or domestic recession, may significantly impact our revenues and profitability.

In addition, our revenues and cash flows are subject to seasonality and are influenced by factors such as school and public holidays, weather conditions, and political or social stability in travel destinations. Any disruption to our operations or adverse developments during peak travel seasons could lead to a decline in revenues and materially affect our results of operations, cash flows and financial condition. Although we have not faced such a situation for the period ended February 28, 2026 and for Fiscal Years 2025, 2024 and 2023 there can be no assurance that we shall not face in future.

**20. *We may incur costs, including those not within our control, which we may not be able to pass on to our Agents.***

We are dependent on third parties including hosting, bandwidth facilities. Our hosting, bandwidth facilities costs of services and other related costs, which are often not within our control, may increase significantly and our third-party service providers may decide to impose these additional costs on us.

The table below provides details of the hosting and bandwidth expenses and payment gateway charges for the period ended February 28, 2026 and Fiscal Years 2025, 2024 and 2023:

Particulars	For the period ended	In the Year Fiscal		
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023

	Amount (₹ in lakhs)	% of total expenses (%)	Amount (₹ in lakhs)	% of total expenses (%)	Amount (₹ in lakhs)	% of total expenses (%)	Amount (₹ in lakhs)	% of total expenses (%)
Hosting and Bandwidth Expense	0.86	0.03%	7.53	0.24%	4.36	0.18%	5.91	0.29%

If we fail to pass on any unanticipated increases in such costs which are generally the only costs that we may not be able to pass on to our agents, in the form of higher fees, commission, incentive or other compensation paid to us, whether entirely or in part, due to competitive pressures or other reasons, our business, operating margins and profitability may be adversely affected. Further, disagreements on such costs over a sustained period of time may lead to a loss of agents which could adversely affect our business and results of operations

**21. *Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***

As of February 28, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹8.40 lakhs. The details of our contingent liabilities are as follows:

Particulars	For the period ended February 28, 2026	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Bank Guarantee	26.84	25.52	32.64	32.64
<b>Total</b>	<b>26.84</b>	<b>25.52</b>	<b>32.64</b>	<b>32.64</b>

Our Contingent liabilities may become actual liabilities which could have an adverse effect on our business, financial condition, results of operations, and cash flows. Further there can be no assurance that we will incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information on our contingent liabilities, see “*Restated Consolidated Financial Statements – Note 24A – Contingent Liabilities*” beginning on page 217 of this Red Herring Prospectus.

**22. *There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and 2013 to ROC.***

We have obtained the search report on RoC filing from the PCS firm M/s Varun Kabra & Associates, vide their report dated December 31, 2025. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013 details of which are provided hereunder and no action has been taken by ROC against us for such inaccurate filings. The details of such delays are provided below:

Name of the Form	Date of Filing	Due date
Form AOC-4 CFS	21/11/2024	29/10/2024
Form AOC-4	18/11/2024	29/10/2024
Form- ADT -1	07/12/2024	24/10/2024
Form AOC-4	17/02/2024	29/10/2023
Form MGT-7A	17/02/2024	29/11/2023
Form- ADT-1	17/02/2024	14/10/2023
Form ADT-1	01/11/2023	05/09/2023
Form DPT-3	22/06/2024	30/06/2020
Form DPT-3	22/06/2024	30/06/2021
Form DPT-3	22/06/2024	30/06/2022
Form INC-27	15/07/2024	08/07/2024
Form MGT 14	21/11/2024	29/10/2024

Form 23B	20/06/2024	14/10/2010
Form 23B	20/08/2024	13/10/2012
Form 23B	21/08/2024	14/10/2013
Form AOC-4	04/06/2024	29/01/2021
Form MGT 7A	04/06/2024	01/03/2021
Form PAS-6	07/12/2024	29/11/2024
Form: PAS-6	02/12/2025	29/11/2025
Form MGT 14	01/11/2025	25/04/2023
Form: MGT 14	29/10/2025	24/10/2025
Form PAS-3	29/10/2025	09/10/2025
Form MGT 14	13/10/2025	24/08/2025
Form MGT 14	26/08/2025	23/09/2024
Form PAS-3	08/07/2025	14/06/2025
Form MGT 14	02/07/2025	08/11/2024
Form DIR-12	02/07/2025	08/11/2024

For regularization of Delayed Filings our Company shall take all necessary and appropriate steps to regularize the delayed filings, including, without limitation, Form AOC-4 CFS, in strict compliance with the applicable provisions of the Companies Act, 2013, and the Companies Act, 1956, as applicable.

Our Company confirms that the applications filed for regularization of such delayed filings shall not be withdrawn under any circumstances. Any penalties, fines, or other levies imposed by the Registrar of Companies in respect of such delayed or non-compliant filings shall be borne exclusively by the Company and shall not be paid out of the proceeds of the proposed Initial Public Offering. However, Board of Directors of our Company has taken the note of the said delay compliances. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

**23. Our insurance coverage may not fully address all material hazards or if there are exclusions in the policy, the company may not receive adequate compensation for certain losses. This could result in significant financial strain, as the company may have to cover these costs out of pocket.**

We maintain comprehensive insurance coverage to protect our business against key risks, including burglary, fire, earthquakes, floods. While we believe the extent of our insurance aligns with industry standards and includes coverage customary to our business, it may not fully or adequately protect against all risks or losses. Claims under our policies are subject to certain deductibles, exclusions, and coverage limits, and there is no assurance that claims will be honoured in full, in part, or on time. Additionally, some risks may not be insurable on commercially reasonable terms or at all. Losses exceeding our insurance coverage or arising from uninsured events—such as natural disasters or other unforeseen circumstances—could significantly disrupt operations and materially impact our financial condition, results, and cash flows. If our operations are interrupted for a sustained period or if we are subject to litigation or claims, we cannot guarantee that our insurance policies will adequately cover any resulting losses. The following table provides a breakdown of our insurance policies:

(₹ in Lakhs)

Particulars	As on February 28, 2026
Insurance coverage* (A)	100.00
Net assets** as per Restated Financial Information (B)	255.48
Net tangible assets*** (C)	54.76
Insurance expenses as per Restated Financial Information	3032.85
Insurance coverage times the net assets (A/B)	54.76
Insurance coverage times the net tangible assets (A/C)	0.03
Insurance coverage times the net Insured assets (E/B)	0.21
Insurance coverage times the net Asset (A/B)	0.39
Insurance coverage times the net tangible assets (A/C)	0.03

\* Insurance coverage = Total insurance coverage amounts by considering all insurance policies of property, equipment's, vehicles, stock, erection and all risk insurance in the name of the company

\*\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block)

+ Investment Property (Buildings net block) + Inventories

\*\*\* 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Noncurrent assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.

# Net value of Insured Asset assets : Only the commercial property is insured as per the Insurance Policy, the maximum value of Insured Net Asset = Net Value of Commercial Property.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office.

Although we maintain insurance coverage such as standard fire and burglary insurance. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We have not encountered such situation for claiming the insurance for the period ending February 28, 2026, and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

**24. Any inefficiencies in or failure of our billing and management information systems may adversely affect our business, financial condition and results of operations.**

Maintaining billing and customer management systems is critical to ensuring accurate and timely invoicing, preventing revenue loss, and supporting revenue growth. As new technologies and applications emerge, they will place increasing demands on these systems.

The complexities of billing and payment tracking can lead to challenges such as reconciliation issues, revenue recognition discrepancies, and delayed payments. To address these challenges, we must continuously expand and adapt our billing and credit control systems as we introduce new services and scale our business. The growth of new business lines may further strain these systems, placing additional pressure on our administrative, operational, and financial resources.

If adequate billing, credit control, and customer management systems are unavailable, outdated, or not upgraded and integrated in a timely manner, it could adversely impact our business, financial condition, and operational performance.

**25. Certain experience details of our Directors are based on self-declarations and may not be independently verifiable**

The experience details of Rajan Sharrad Korhaokar as mentioned in his profile are as per the available details received from the director. While his resume indicates experience, this cannot be included in his biography due to the lack of documentary proof from the director. For further information, please refer to the chapter titled "Our Management" on page 192 of the Red Herring Prospectus.

**26. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.**

Our business depends on our ability to successfully obtain payments from our customers for our services provided. Our credit customers include corporates and agents with good creditworthiness. The credit to our customers may take longer to realize due to their internal approval processes.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

(₹ in lakhs)

Particulars	For the period ended February 28, 2026	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023

Revenue from Operations (A)	4523.20	4,014.44	3,061.23	2,043.98
(i) Opening Trade Receivables (1) (₹ in lakhs)	1,866.24	721.40	128.09	80.78
(ii) Closing Trade Receivables (₹ in lakhs)	2022.38	1,866.24	721.40	128.09
Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs)	1944.31	1293.82	424.75	104.44
Trade receivables turnover ratio (in times) (C) = (A)/(B)	2.33	3.10	7.21	19.57

(1) Refers to the trade receivable balances as on the beginning of the financial year for each of Financial Years 2025, 2024, and 2023 and for the period ended February 28, 2026.



\*Round off to the nearest decimal

Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and cash flows. Although we have not encountered such situations for the period ending February 28, 2026, and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future. For information on pending legal proceedings in relation to payment defaults from our customers, see “**Outstanding Litigation and other Material Developments**” on page 233 of this Red Herring Prospectus.

**27. Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.**

Our brand is an important intangible asset and a key driver of customer trust and loyalty. The success of our business depends significantly on our ability to maintain, promote and enhance our brand image through consistent quality, effective sales initiatives, and marketing strategies. Negative publicity, failure to adapt to changing consumer preferences, ineffective advertising, or inability to allocate sufficient resources towards brand promotion could adversely impact our reputation and customer perception. In addition, if our competitors undertake more effective marketing campaigns, or if we are unable to differentiate our brand in a competitive market, our market share and revenues could decline. Any damage to our brand or inability to strengthen it could materially and adversely affect our business prospects and financial performance.

**28. Failure to protect our intellectual property could harm our ability to compete effectively.**

We rely on trademark laws, and other contractual regulations to establish and maintain our proprietary rights. We intend to protect our intellectual property rights very strictly. However, there can be no assurance that we will be able to protect it successfully. We have registered our Trademark,  UHM<sup>®</sup> and the word mark contents “UHM Vacation - EMPOWERING TRAVEL TRADE”, with the trademark authorities in India. We may struggle to detect unauthorised use or enforce our intellectual property rights effectively, risking harm to our reputation, business, and profitability. Regarding the trademark  UHM<sup>®</sup>, we have registered Trademark under Class 39, with Trademark number 6020988 registered on April 11, 2024.

Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademark. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position. For further details, see “Government and Other Approvals” and “Our Business” on pages 238 and on page 155.

**29. Any non-compliance with the Foreign Exchange Management Act, 1999 (FEMA) and applicable regulations may adversely affect our business and financial condition.**

Our Company is required to comply with certain reporting obligations, such as filing Form ODI (Overseas Direct

Investment), for subsidiary outside India, under the Foreign Exchange Management Act, 1999 (FEMA) and the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004. Any delay or inconsistency in adherence may result in non-compliance with FEMA regulation, which could lead to regulatory scrutiny and compounding penalties under FEMA Regulation, and reputational risks.

**30. *Our Company and its Subsidiary, Arabian Wonder FZC LLC, are engaged in similar lines of business, which may give rise to potential conflicts of interest and could adversely affect our business, financial condition and results of operations.***

Our Company, UHM Vacations Limited, and its subsidiary, Arabian Wonder FZC LLC, operate in similar business segments within the travel and tourism industry. The existence of common pursuits between our Company and Arabian Wonder FZC LLC may give rise to potential conflicts of interest, including, inter alia, the allocation of business opportunities, customers, suppliers, resources and management focus. Such overlap in business activities may result in internal competition, duplication of efforts and operational inefficiencies. Further, any adverse developments affecting the operations, reputation or financial performance of Arabian Wonder FZC LLC may have an impact on our Company's business, operations and brand perception.

To mitigate potential conflicts arising from such common pursuits, our Company and Arabian Wonder FZC LLC have entered into a non-compete agreement, the key terms of which restrict the subsidiary from undertaking competing activities beyond the agreed scope. While the Company seeks to manage potential conflicts through the non-compete agreement, internal policies, governance mechanisms and operational controls, there can be no assurance that such measures will be effective in all circumstances. Any failure to effectively manage overlaps or conflicts may adversely affect our business, financial condition, cash flows and results of operations.

A table disclosing the details of the business activities, similarities, distinguishing factors, customer and supplier profiles and other relevant particulars of the Company and its subsidiary is set out below.

Nature of Entity	Listed applicant Company	Subsidiary of the Company
<b>Description of Business</b>	Engaged in travel and tourism-related services, including tour packages, travel arrangements and allied services	Engaged in travel and tourism-related services, including tour packages, travel arrangements and allied services
<b>Similarities in Business</b>	Operating in similar segments of the travel and tourism industry	Operating in similar segments of the travel and tourism industry
<b>Distinguishing Features</b>	Primary focus on domestic and international travel services from India	Primary focus on overseas markets and international operations
<b>Customer Profile</b>	Individual and corporate customers seeking travel and tourism services	Individual and corporate customers, primarily in overseas markets
<b>Supplier Profile</b>	Airlines, hotels, transport service providers, travel partners and other service providers	Airlines, hotels, transport service providers, travel partners and other service providers
<b>Type of Business Model</b>	Service-based travel and tourism operations	Service-based travel and tourism operations

**31. *Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent not exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time, and to the extent of their shareholding, dividends, bonus or other distributions on such equity shares in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "**Our Management**" and "**Our Promoters and Promoter Group**" on pages 192 and 208 respectively of this Red Herring Prospectus.

**32. *The company acknowledges that the success of the business heavily depends on the leadership and expertise of Our Promoters and Directors and on Senior Management. The risk arises if the company faces challenges in attracting, retaining, or replacing key personnel (including executive director) and senior management.***

Our business and the implementation of our strategy is dependent upon our Promoters and Directors and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If key individuals leave, especially the company's Promoters and Directors, or managers, there could be a leadership vacuum. This can lead to confusion, lack of direction, and uncertainty among employees, potentially affecting the company's ability to execute its business strategy effectively. Key management personnel often hold crucial knowledge of the company's operations, supply chains, customer relationships, and growth strategies. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction, and management of business.

- 33. *Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.***

Our current Board comprises five directors which includes one Managing Director, one Executive Director, one Non- Executive Director and two Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "Our Management" on page 192 of this Red Herring Prospectus.

- 34. *This Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee.***

This Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Red Herring Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

- 35. *If the Company cannot anticipate shifting service trends or industry preferences, it may continue to produce outdated or less desirable services. This could lead to a significant decline in market demand, affecting sales and overall revenue generation.***

If we are unable to anticipate service trends and industry preferences, we may not be able to maintain or increase our revenues and profits. Anticipated competition escalation is fuelled by new entrants attracted by industry opportunities and existing competitors seeking to expand their service offerings. The possibility of consolidation among competitors also poses a potential competitive disadvantage for us. Our success depends on our ability to swiftly adapt to the evolving market dynamics by enhancing features and reliability in our existing services. Additionally, successful introduction and effective marketing of new features of our services are vital to meet customers' demands. Failing to adapt or respond adequately and in a cost-effective manner to market changes or new opportunities, technologies, standards, or customers demands may impair our ability to compete and retain customers, negatively impacting our business, financial condition, and results of operations. Our industry is characterized by fragmentation and high competition among market participants. Some or all of our competitors may possess advantages such as substantial financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence, and extensive customer relationships. These advantages enable them to respond more swiftly and effectively to new or changing opportunities, technologies, standards, or customer demands. Heightened competition may lead to pricing pressure, potentially requiring us to reduce our selling prices or risk losing business. If we do not achieve success in our target markets comparable

to our competitors, our sales may decline, margins could be adversely affected, and we could lose market share, all of which could significantly harm our business. Although we have not encountered such situations for the period ending February 28, 2026, and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

**36. *Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. In addition, we may face challenges establishing and maintaining adequate internal control measures as we expand geographically, introduce new services and the size and complexity of our operations continue to grow. We cannot assure you that our procedures for compliance, controls and disclosure will be able to effectively prevent our platform from being used by our customers for illegal purposes.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

**37. *The deployment of Offer Proceeds is not subject to monitoring by an external independent agency***

As the Offer size shall be less than ₹ 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Offer. Therefore, the deployment of the funds towards the Objects of this Offer is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Offer proceeds and shall have the flexibility in applying the proceeds of this Offer. However, the management of our Company shall not have the power to alter the objects of this Offer except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Offer, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled “*Objects of the Offer*” on page 101 of this Red Herring Prospectus.

**38. *We could be harmed by employee misconduct or errors that are difficult to detect, and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. In the past our company did not encounter any such issue in past three financial years and February 28, 2026.

**39. *If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.***

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled persons. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage travel and tourism services, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional persons each year in order to meet anticipated turnover and increased staffing needs. Details of total permanent employees and attrition rates are as follows:

Period	Number of employees at the end of the year	Number of employees who resigned during the year	Attrition Rate <sup>#</sup>
For period ended February 28, 2026*	20	1	0.48%
March 31, 2025	15	3	16.67%
March 31, 2024	15	2	11.76%
March 31, 2023	18	0	0.00%

\*not-annualized

#Employee attrition (%) has been calculated as total number of employees resigned during the year divided by total number of shares at the end of year.

High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, execute projects in a timely manner, and cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition.

**40. *Any significant disruption in service on our website or platform could damage our reputation and result in a loss of customers, which may adversely affect our business, brand, results of operations and financial condition.***

Our brand, reputation, and ability to attract suppliers and Agents depends on the performance of our technology infrastructure. Travel- related transactions on our platform are the core of our business and consequently our business depends on the efficient and uninterrupted operation of our technology platform as well as for key functions such as marketing, forecasting and accounting. We also store data, such as proprietary information regarding financial transactions, real-time prices and information related to our customers in our data centre hosting facilities. Such data is essential to our business and the quality of our services for our customers.

Interruptions in our technology platform, whether due to system failures, computer viruses, ransomware, or physical or electronic break-ins, could affect the security or availability of our platform on our website, and prevent or inhibit the ability of suppliers and Agents to access our platform. Such interruptions could also result in third parties accessing our confidential and proprietary information. Problems with the reliability or security of our systems could harm our reputation, our ability to protect our confidential and proprietary information and result in a loss of suppliers and Agents visiting our platform. While there have been no material instances of disruption in service on our websites or platforms during the last three Fiscals and the period ended February 28, 2026, we cannot assure you that such disruptions will not occur in future. We currently do not carry a business insurance, and in the event there is a potentially significant loss, we may need to absorb such loss.

Further, problems faced by third-party web-hosting providers could adversely affect the experience of our customers using our platform. Our third-party web-hosting providers could face technical or financial difficulties and close their facilities without adequate notice. Such providers may also be unable to keep up with our growing capacity, cybersecurity or bandwidth needs. Any errors, defects, disruptions, or other performance or reliability problems with our network operations could cause interruptions in access to our platform as well as delays and additional expense in arranging new facilities and services and may adversely affect our business brand, results of operations and financial condition.

**41. *We may be subject to different rules under different standards in relation to compliance with payment method.***

As our business changes, we may be subject to different rules under existing standards, which may require new assessments that involve costs above what we currently pay for compliance. Further, our platform may face cybersecurity threats that could compromise the confidentiality of supplier and Agent payment methods. If we fail to comply with the rules or requirements of any provider of a payment method we accept, if the volume of fraud in our transactions limits or terminates our rights to use payment methods we currently accept, or if a data breach occurs relating to our payment systems, we may, among other things, be subject to fines or higher transaction fees and may lose, or face restrictions placed upon, our ability to accept credit card and debit card payments from customers or facilitate other types of online payments. In addition, third-party payment aggregators in certain situations do not disclose the source of funds which may open us to regulatory challenges. If any of these events were to occur, our business, and results of operations could be adversely affected. Although we have not encountered such instances for the period ended February 28, 2026 and Fiscal years 2025, 2024 and 2023, we cannot assure you that we shall not face such situation in future.

**42. *Competition from smaller and larger players given the fragmented nature of the tourism industry may impact visitors to our platform which could adversely affect our business and results of operations***

The travel industry is fragmented with the presence of a number of small and large travel providers. While our platform allows the suppliers to display and market inventory to, and set prices for, buyer base however, we cannot assure you such suppliers and agents will continue to use our platform. Considering the fragmented nature of the tourism industry, small players may operate on thinner profit margins by providing additional incentives and strategies to attract customers which we may not be able to replicate. Accordingly, any loss of customers on account of increase in competition from small players may adversely affect our business and results of operations. Although we have not encountered such instances for the period ended February 28, 2026 and Fiscal years 2025, 2024 and 2023, we cannot assure you that we shall not face such situation in future.

**43. *New age travel distribution platforms such as our Company are subject to various risks and challenges in the travel and tourism industry.***

New age travel distribution platforms connect a large audience of retail and enterprise travel customers to a diverse group of travel suppliers (hotels, airlines, transfers amongst others) enabling a comprehensive range of transactions between the retail and enterprise travel customers on these platforms. However, new age travel distribution platforms our platform are subject to various challenges faced by the travel and tourism industry. These challenges include securing a large number of suppliers and agents to use their platform, access to global inventory, technological innovation to ensure seamless customer experience, regulatory compliance, pricing pressures and margins from traditional players in the market. Any changes in perception in relation to new age travel distribution platforms such as our platform, could adversely impact our business, financial condition, results of operations and cash flows.

**44. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the “Objects of the Offer”. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 101 of this Red Herring Prospectus.

**45. *Defaults or delays in payments by our agents may expose us to credit risk and could adversely affect our cash flows, results of operations and financial condition.***

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In the context of our business model, credit risk is a type of operational risk that arises from our exposure to potential losses due to our agents’ inability to repay the credit we have provided to them. As a business that provides credit to agents as part of its day-to-day operations, we face the risk of not being able to recover the credit provided to our agents. This means that if our agents fail to pay back the credit, they owe to us, we may be unable to recover the funds, which could lead to financial losses for our business. Although we have not experienced any instances of default on credit payments from our agents so far, the possibility of such an occurrence cannot be ruled out. If our agents are unable to make timely payments, this could negatively impact our business, profitability, cash flow and overall results of operations. Although we have not encountered such situations for the period ending February 28, 2026, and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

**46. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.***

We will be required to renew permits and approvals for our existing operations, as well as secure new permits and approvals for any planned operations, in adherence to the relevant laws governing the sector or region of our operations. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time frame anticipated by us or at all. Our failure to renew, maintain or obtain the essential permits or approvals could disrupt our operations and may have a material adverse impact on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our

operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot provide assurance to you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties, and the business of our Company could be adversely affected. The inability to acquire, sustain or renew any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “*Government and Other Approvals*” on page 238.

**47. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 80 of this Red Herring Prospectus.

**48. *Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements.***

The ability to pay dividends is directly linked to the company’s profitability. If the company experiences periods of low or negative earnings, it may not have sufficient profits to distribute as dividends. This could result in no dividends being paid to shareholders, potentially leading to dissatisfaction among investors, especially those relying on dividend income. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 216 of this Red Herring Prospectus. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

**49. *Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition and results of operations.

**50. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our Shareholders.***

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “*Annexure- IV– Related Party Transactions*” of restated financials under section titled “*Financial Information*” on page 217 of the Red Herring Prospectus.

**51. *We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 97.35% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together [●] % of our post-offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the Offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot guarantee you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 80 of this Red Herring Prospectus.

- 52. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law.

- 53. *Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.***

The Offer includes an offer for sale of such number of Equity Shares aggregating to Up to 4,20,000 Equity Shares by the Promoter Selling Shareholder. The Promoters are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholder and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. See "Capital Structure" and "Objects of the Offer" on pages 80 and 101, respectively of this Red Herring Prospectus.

- 54. *We may incur indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

Except as disclosed in the Red Herring Prospectus, there are no outstanding loans in the Company. But in future we may incur indebtedness during the course of our business. We cannot assure you that we will be able to obtain loans at favourable terms. Borrowings, if any, may adversely affect our debt equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, and can cause an adverse effect on our cash flows.

- 55. *We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.***

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

- 56. *Our Equity Shares have never been publicly traded, and, after the offer, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not develop. Further, the price of the equity shares may be volatile, and you may be unable to resell the equity shares at or above the offer price, or at all.***

Prior to the offer, there was no public market for the company's equity shares, and it's uncertain whether an active trading market will develop or be sustained after the offering. The listing and quotation of the shares do not guarantee that a market will emerge. The offer price of the equity shares will be determined through a book-building process, in line with SEBI ICDR Regulations, and may not reflect the actual market price when trading begins or at any point in the future. The market price of the shares may fluctuate significantly due to factors like changes in our company's performance, industry-specific market conditions, developments in India, global market volatility, financial growth indicators, and variations in revenue or earnings forecasts from analysts.

The trading volume and market price of the shares may be unstable after the offering. These fluctuations could be influenced by factors such as:

- half yearly variations in our results of operations;
- Changes in our company's operating results;
- Performance results differing from expectations of analysts and investors;
- Performance differences compared to competitors;
- Shifts in expectations regarding our future financial performance, including analyst forecasts;
- Changes in analyst recommendations;
- Announcements of major acquisitions, alliances, or capital commitments by us or competitors;
- Legal or regulatory developments, including claims or proceedings against us etc.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

**57. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding the investor's ability to sell their Equity Shares or the price at which they may be able to sell the Equity Shares at any particular time.

**58. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three working days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political, or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**59. *Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Offer paid-up share capital, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company, Lock-in on promoters holding held in excess of minimum promoter contribution ("MPC") to be released in phased manner i.e. lock-in for fifty percent of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer;

and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer and other than promoter shareholder one year from the date of allotment in the initial public offer upon listing of our Equity Shares on the Stock Exchange. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 80 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

## **EXTERNAL RISK FACTORS**

### **60. *Our business is substantially affected by prevailing economic conditions in India.***

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

### **61. *Foreign investors are subject to foreign investment restrictions under Indian law.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

### **62. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

### **63. *Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.***

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, suppliers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the

introduction of policies that negatively affect the industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

**64. *Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, results of operation, financial condition and prospects.

**65. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers thereby reducing our margins***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**66. *Demand for travel, and as a result, traffic on our platform, is subject to seasonal fluctuations.***

Demand for travel tends to fluctuate between different quarters and individual months, and across segments and geographies, which affects the traffic of our platforms. For instance, pilgrim travellers across the world undertake religious tourism usually during specific periods of the calendar year. Given these seasonal fluctuations, any factor that adversely affects demand for travel during periods where we generally experience particularly high demand, for instance, unfavourable economic conditions, malfunctions of our platforms, travel restrictions, and our ability to meet such demand may have a disproportionate effect on the performance of our platforms, and the service fees, commission, incentive, or performance-linked bonuses we receive from our customers and Suppliers. In addition, any negative effects of weak overall demand during those periods are likely to be exacerbated by industry-wide price reductions designed to manage the decrease in demand. Given that a significant share of our costs is fixed, our profitability may be adversely affected by seasonal changes in demand. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Seasonality/Cyclicality of Business*" on page 220

**67. *Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

**68. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

**69. *Any adverse application or interpretation of competition laws could adversely affect our business.***

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition (“**AAEC**”) in certain markets in India and has mandated the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger

or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

**70. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (“**FAQs**”), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

**71. *The requirements of being a listed company may strain our resources.***

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management’s attention may be diverted from business concerns, which may adversely affect

our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

**72. *The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- a) half yearly variations in our results of operations;
- b) results of operations that vary from the expectations of securities analysts and investors;
- c) results of operations that vary from those of our competitors;
- d) changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- e) a change in research analysts' recommendations;
- f) announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- g) announcements by third parties/ governmental entities of significant claims/ proceedings against us; new laws and governmental regulations applicable to our industry;
- h) additions or departures of key management personnel;
- i) changes in exchange rates; s. changes in the price of oil or gas;
- j) fluctuations in stock market prices and volume; and
- k) general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

**73. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets

In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the equity shares.

**74. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**75. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 307 of this Red Herring Prospectus.

**76. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their preemptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

**77. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

**78. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 01, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Act, 2024, came into force on April 1, 2024, which has introduced various amendments to the IT Act. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

### SECTION III-INTRODUCTION THE OFFER

The following table summarizes the Offer details:

<b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
Equity Shares Offered through Public Offer <sup>(1)(2)</sup>	Up to 21,69,600 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<b><i>The Offer consists of:</i></b>	
Fresh Issue	Up to 17,49,600 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Offer for Sale <sup>(5)</sup>	Up to 4,20,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<b><i>Of which:</i></b>	
Market Maker Reservation Portion	Up to 1,10,400 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Net Offer to Public	Up to 20,59,200 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<b><i>Out of which*</i></b>	
<b>A. QIB Portion<sup>(3)(4)</sup></b>	Not more than 24,000 Equity Shares
<b><i>Of which:</i></b>	
i. Anchor Investor Portion	NIL
ii. Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	NA
<b><i>of which</i></b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 1,200 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 22,800 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
<b>B. Non-Institutional Portion</b>	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b><i>of which</i></b>	
(a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	Up to 10,08,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
(b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Up to 10,27,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
<b>C. Individual Investor Portion</b>	Not less than 10,27,200 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Pre and Post Offer Equity Share Capital of our Company</b>	
Equity Shares outstanding prior to the Offer	48,96,236 Equity Shares having face value of ₹ 10 per Equity Share
Equity Shares outstanding after the Offer <sup>#</sup>	Up to 66,45,836 Equity Shares having face value of ₹ 10 per Equity Share
Objects of the Offer	Please refer Section titled “Objects of the Offer” on page 101 of this Red Herring Prospectus.

\* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.

# Assuming full allotment.

**Notes:**

- (1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- (2) The present Offer has been authorized pursuant to a resolution of our Board dated July 25, 2025 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated September 22, 2025 under Section 62(1)(c) of the Companies Act, 2013.

Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated December 31, 2025. Further, the Promoter Selling Shareholders confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. The Promoter Selling Shareholders confirm that the Equity Shares being offered has been held by such Promoter Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations.

Sr. No.	Name of Selling Shareholders	Date of consent letter	No. of Equity Shares	Amount (₹ in lakhs)
1.	Izhar Ahmad	December 26, 2025	Up to 4,20,000	[●]
<b>Total</b>			<b>Up to 4,20,000</b>	<b>[●]</b>

- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (4) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Investor Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.
- (5) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination

of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- (6) The Equity Shares being offered by the Promoter Selling Shareholder is eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 243.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 274 and 281 respectively of this Red Herring Prospectus.

Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 281 of this Red Herring Prospectus.

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## SUMMARY OF FINANCIAL INFORMATION

### Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Note No.	As at February 28, 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	Note 3	489.62	110.00	110.00	11.00
Reserves and surplus	Note 4	2515.08	1986.30	1262.33	86.99
<b>Total shareholder's funds</b>		<b>3004.71</b>	<b>2096.30</b>	<b>1372.33</b>	<b>97.99</b>
Minority Interest	Note 3A	20.99	16.23	11.71	-
<b>Total equity</b>		<b>3025.69</b>	<b>2112.53</b>	<b>1384.04</b>	<b>97.99</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	Note 5	-	-	-	-
Long-term provisions	Note 6	29.05	34.53	27.18	18.60
Deferred Tax liabilities (Net)	Note 12	7.17	7.35	6.20	5.94
<b>Total non-current liabilities</b>		<b>36.22</b>	<b>41.89</b>	<b>33.37</b>	<b>24.54</b>
<b>Current liabilities</b>					
Short-term borrowings	Note 5	6.38	47.55	37.97	-
<b>Trade payables</b>	Note 8				
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small		1001.90	1464.73	401.30	224.40
Other current liabilities	Note 9	163.98	139.47	22.67	7.21
Short-term provisions	Note 7	107.01	100.30	55.01	5.66
<b>Total current liabilities</b>		<b>1279.27</b>	<b>1752.06</b>	<b>516.94</b>	<b>237.27</b>
<b>Total liabilities</b>		<b>1315.49</b>	<b>1793.94</b>	<b>550.32</b>	<b>261.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4341.18</b>	<b>3906.47</b>	<b>1934.36</b>	<b>359.81</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	Note 10	61.61	69.45	75.30	70.06
Long-term loans and Advances		-	-	-	-
Other non-current assets	Note 11	44.17	109.01	82.59	78.10
Non-current investments		-	-	-	-
<b>Total non-current assets</b>		<b>105.77</b>	<b>178.46</b>	<b>157.89</b>	<b>148.16</b>
<b>Current Assets</b>					
Inventories	Note 19A	193.87	-	-	-
Trade receivables	Note 13	2022.38	1866.24	721.40	128.09
Cash and cash equivalents	Note 14	44.09	52.70	38.56	83.55
Short term loans and advances	Note 15	12.42	16.03	0.09	-
Other current assets	Note 16	1912.65	1793.03	1016.42	-
<b>Total current assets</b>		<b>4235.40</b>	<b>3728.00</b>	<b>1776.47</b>	<b>211.64</b>
<b>TOTAL ASSETS</b>		<b>4341.18</b>	<b>3906.47</b>	<b>1934.36</b>	<b>359.81</b>

# Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note No.	For the period ended 28 <sup>th</sup> February 2026	For the year ended 31st March 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>					
Revenue from operations	Note 17	4523.20	4014.44	3061.23	2043.98
Other income	Note 18	5.88	5.36	4.86	5.09
<b>Total income</b>		<b>4529.09</b>	<b>4019.80</b>	<b>3066.09</b>	<b>2049.07</b>
<b>Expenses</b>					
Purchases	Note 19	3356.20	2770.83	2118.02	1907.15
Net Movement in Inventories	Note 19A	-193.87	-	-	-
Employee benefits expense	Note 20	208.10	226.28	200.97	75.77
Finance costs	Note 21	5.04	3.39	1.14	2.25
Depreciation and amortisation expense	Note 10	8.42	9.09	9.13	4.84
Other expenses	Note 22	233.64	191.83	154.77	43.35
<b>Total expenses</b>		<b>3617.53</b>	<b>3201.42</b>	<b>2484.03</b>	<b>2033.36</b>
<b>Profit before tax</b>		<b>911.56</b>	<b>818.38</b>	<b>582.06</b>	<b>15.71</b>
<b>Tax expenses</b>					
Current tax		106.83	98.92	54.74	4.18
Deferred tax credit/(charge)	Note 12	(0.19)	1.16	0.25	0.42
Total Tax expenses		106.64	100.08	54.99	4.60
<b>Net profit for the period/ year after tax</b>		<b>804.64</b>	<b>718.30</b>	<b>527.06</b>	<b>11.11</b>
<b>Profit for the year attributable to</b>					
-Controlling Interest/Non-Minority Interest 99%	99%	800.16	713.78	523.09	11.00
-Non-Controlling Interest/ Minority Interest 1%	1%	4.76	4.52	3.98	0.11
<b>Profit for the Year/ Period</b>		<b>804.92</b>	<b>718.30</b>	<b>527.06</b>	<b>11.11</b>
<b>Earnings per equity share*:</b>	Note 23	16.37	14.67	10.75	0.23
Basic and diluted earnings per share (In Rs.)					
(Nominal value of share Rs.10 each)					

# Restated Cash Flow Statement

(₹ In Lakhs)

Particulars	For the Period ended February 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>				
<b>Net profit before tax and extraordinary items</b>	<b>911.56</b>	<b>818.38</b>	<b>582.06</b>	<b>15.71</b>
Adjustments:				
Depreciation and amortization	8.42	9.09	9.13	4.84
Interest income	-5.88	-5.36	-4.86	-4.06
Interest expense	5.04	3.39	1.14	2.09
<b>Operating Profit before working capital changes</b>	<b>919.14</b>	<b>825.50</b>	<b>587.46</b>	<b>18.57</b>
Movements in working capital:				
Decrease/ (Increase) in Inventory	-193.87			
Decrease/ (Increase) in trade receivables	-156.14	-1144.84	-372.76	-47.31
Decrease/ (Increase) in Other current Assets	-169.62	-776.61	-435.68	-0.61
(Decrease) / Increase in trade payables	-462.82	1063.43	112.13	80.25
(Decrease) / Increase in other current liabilities	24.52	116.80	-13.66	2.48
Decrease / (Increase) Short term loans and advances	3.62	-15.94	27.99	-
<b>Working capital changes</b>	<b>-954.33</b>	<b>-757.16</b>	<b>-681.97</b>	<b>34.80</b>
<b>Cash generated from operations</b>	<b>-35.19</b>	<b>68.35</b>	<b>-94.50</b>	<b>53.37</b>
Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	-106.83	-98.92	-54.74	-4.18
<b>Net cash flows from operating activities</b>	<b>-142.03</b>	<b>-30.58</b>	<b>-149.24</b>	<b>49.20</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment (net of sale)	-0.58	-3.24	-1.08	-2.08
Increase/ (Decrease) of Non-Current Assets	64.85	-26.42	-4.48	-78.10
Interest received	5.88	5.36	4.86	4.06
Interest paid	-5.04	-3.39	-1.14	-2.09
<b>Net cash used in investing activities</b>	<b>65.11</b>	<b>-27.69</b>	<b>-1.85</b>	<b>-78.21</b>
<b>Cash flows from financing activities</b>				
Equity share capital (via Private placement)	2.99	-	-	-
Securities premium reserves	75.65	-	-	-
Increase / (decrease) in long term provision	-5.48	7.35	8.58	5.38
Increase / (decrease) in short term provision	6.70	45.29	33.91	3.61
(Decrease) / Increase in Short Term Borrowings	-41.18	9.58	37.97	-1.85
<b>Net cash used in financing activities</b>	<b>38.69</b>	<b>62.23</b>	<b>80.46</b>	<b>7.13</b>
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	-38.23	3.96	-70.63	-21.88
Cash and cash equivalents at beginning of the year/period	52.70	38.56	94.30	105.43
Decrease/ (Increase) In Foreign currency translation reserve	29.61	10.19	14.90	-
<b>Cash and cash equivalents at the end of the year</b>	<b>44.09</b>	<b>52.70</b>	<b>38.56</b>	<b>83.55</b>
<b>Components of cash and cash equivalents</b>				
Balance with banks in current accounts	29.06	27.02	26.90	81.54
Cash in hand as certified by management	15.02	25.68	11.66	2.01
<b>Total cash and cash equivalents</b>	<b>44.09</b>	<b>52.70</b>	<b>38.56</b>	<b>83.55</b>

## SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as the period ended February 28, 2026 and for the financial year March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	For the period ended February 28, 2026	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Bank Guarantee	26.84	25.52	32.64	32.64
<b>Total</b>	<b>28.84</b>	<b>25.52</b>	<b>32.64</b>	<b>32.64</b>

For further information on our contingent liabilities, see “*Restated Consolidated Financial Statements – Note 24A – Contingent Liabilities*” beginning on page 217 of this Red Herring Prospectus.

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## SUMMARY OF RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in lakhs)

Name	Type Of Transaction	As at 28 <sup>th</sup> February 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
1. Izhar Ahmad (Managing Director)	Director remuneration	13.47	11.39	9.50	8.88
2. Rubeena Khatoon Ahmad (Executive Director)	Director remuneration	7.5	8.39	7.00	5.30
3. Pratiksha Nagwekar (CFO)	Salary	5.17	5.14	4.82	3.56
4. Arsalan Ahmad	Salary	3.63	4.98	3.86	2.82
5. Niyaz Ahmad Khan	Salary	0.8	1.15	0.00	-
6. Shahbaz Ahmad	Salary	0.41	2.00	0.00	-
7. Arabian Wonder FZC LLC	Purchase	52.8	64.28	53.73	-
8. Arabian Wonder FZC LLC	Sales	1.53	0.44	6.00	-
9. Izhar Ahmad (Managing Director)	Loan taken	3.84	-	-	-

Nature of Outstanding	Name of the related party	As at 28 <sup>th</sup> February 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
Receivable/(Payable)	Arabian Wonder FZC LLC	0.45	3.89	-	-
Receivable/(Payable)	Izhar Ahmad (Managing Director)	-	-	-	-

For detailed information on the related party transactions executed by our Company, please refer “Annexure IV” under chapter titled “**Restated Consolidated Financial Statements**” beginning on page 217 of this Red Herring Prospectus.

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## GENERAL INFORMATION

Our Company was incorporated as “UHM Vacation Private Limited” as per the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated March 17, 2009, issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. The Company was then converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 21, 2024 and a shareholders resolution passed at the general meeting of our Company held on June 24, 2024 and consequently, the name of our 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 Registration Centre.

For further details, please refer to section titled “History and Certain Corporate Matters” beginning on page 186 of this Red Herring Prospectus

### BRIEF ABOUT THE COMPANY AND OFFER

<b>Registered Office</b>	<b>C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri (East), Mumbai- 400072, Maharashtra, India</b> <b>Telephone No.: 02246079484</b> <b>Website: <a href="http://www.uhmvacation.com">www.uhmvacation.com</a></b> <b>Email id: <a href="mailto:cs@uhmvacation.com">cs@uhmvacation.com</a></b>
<b>Corporate Office</b>	NA
<b>Date of Incorporation</b>	March 17, 2009
<b>Company Registration Number</b>	190976
<b>Corporate Identification Number</b>	U55101MH2009PLC190976
<b>Company Category</b>	Company limited by shares
<b>Company Sub-Category</b>	Non-govt company
<b>Address of the Registrar of Companies</b>	<b>Registrar Of Companies, Mumbai</b> 100, Everest, Marine Drive- 400002, Mumbai, Maharashtra.
<b>Designated Stock Exchange</b>	<b>SME platform of BSE</b> 25th Floor, P.J. Towers, Dalal Street, Mumbai- 400001, Maharashtra, India
<b>Offer Program</b>	Offer Opens on: Thursday, June 04, 2026 Offer Closes on: Monday, June 08, 2026
<b>Company Secretary and Compliance Officer</b>	<b>Sanchita Dad</b> <b>UHM Vacation Limited</b> C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri - East, Mumbai- 400072, Maharashtra, India <b>Telephone No.: +91 93245 02486</b> <b>Email id: <a href="mailto:cs@uhmvacation.com">cs@uhmvacation.com</a></b>
<b>Chief Financial Officer</b>	<b>Pratiksha Pravin Nagwekar</b> <b>UHM Vacation Limited</b> C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri - East, Mumbai- 400072, Maharashtra, India <b>Telephone No.: +91 93245 02486</b> <b>Email id: <a href="mailto:cfo@uhmvacation.com">cfo@uhmvacation.com</a></b>

### Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Izhar Ahmad	Chairman and Managing Director	00519156	B-603, Asmita Garden-1, Poonam Sagar Complex, Mira Road East, Thane-401107, Maharashtra, India
Rubeena Khatoon I Ahmed	Executive Director	02903938	B-603, Asmita Garden-1, Poonam Sagar Complex, Mira Road East, Thane-401107, Maharashtra, India

Rafiuddin Khan	Non - Executive Director	10672343	H No. 13, Gali No.12 J, Extension Part-II, Near Abdullah Masjid, Laxmi Nagar, East Delhi-110092, India
Rajan Sharrad Korgaokar	Independent Director	10673197	Flat No. 8, 4 <sup>th</sup> Floor, Sai Siddhi Apartment, Murari Ghag Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India
Mohd Shamim	Independent Director	10691115	H. No-G-3, Azra Gardenia, Nagla Road, Dodhpur, Near Zaheer Mazil, Dodhpur Civil Lines, Aligarh-202002, Uttar Pradesh, India

For further details of our directors, see “*Our Management*” on page 192 of this Red Herring Prospectus.

## Investor Grievances

**Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.**

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

## Details of Key Intermediaries pertaining to this Offer and our Company

Book Running Lead Manager to the Offer	Registrar to the Offer
 <p><b>Sobhagya Capital Options Private Limited</b>  <b>Address:</b> C-7&amp;7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India <b>Tel:</b> +91 9920379029/+91 7836066001  <b>Email:</b> delhi@sobhagyacap.com  <b>Investors Grievance Id:</b> cs@sobhagyacap.com/mb@sobhagyacap.com  <b>Website:</b> www.sobhagyacapital.com  <b>Contact Person:</b> Mrs. Menka Jha/Mr. Rishabh Singhvi  <b>SEBI Registration No:</b> MB/INM000008571  <b>CIN:</b> U74899DL1994PTC060089</p>	 <p><b>MUFG Intime India Private Limited</b>  <b>(Formerly known as Link Intime India Private Limited)</b>  C/101, 247 Park, 1st Floor,  LBS Marg, Vikhroli (West)- 400 083  Maharashtra, India  <b>Telephone:</b> +91 810 811 4949  <b>E-mail:</b> <a href="mailto:uhmvacation.ipo@in.mpms.mufg.com">uhmvacation.ipo@in.mpms.mufg.com</a>  <b>Investor grievance e-mail:</b> <a href="mailto:uhmvacation.ipo@in.mpms.mufg.com">uhmvacation.ipo@in.mpms.mufg.com</a>  <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  <b>Contact Person:</b> Shanti Gopalkrishnan  <b>SEBI Registration No.:</b> INR000004058</p>
<b>Legal Counsel to the Offer</b>	<b>Statutory and Peer Reviewed Auditor</b>

<b>Lawion and Partners</b> <b>Address:</b> 2024, SBI Enclave, H-3, Block Vikaspuri, New Delhi-110018 <b>Telephone:</b> +91- 9990404665 <b>Email:</b> lawionandpartners@gmail.com <b>Contact Person:</b> Adv. Anuj Suneja	<b>M/s. S C Mehra &amp; Associates LLP</b> Office No. 210, Second Floor, Tandice 69 Building, Western Express Metro Gate No.3, Andheri East, Mumbai. <b>Telephone:</b> +91 9819272535 <b>Email:</b> sc.mehra@smcassociates.in <b>Contact Person:</b> CA Suresh Mehra <b>Membership No.:</b> 039730 <b>Firm Registration No.:</b> 106156W <b>Peer Review No.:</b> 015350
<b>Banker to the Company</b>	<b>Public Offer Bank/ Banker to the Offer / Refund Banker/ Escrow Collection Bank/ Sponsor Bank *</b>
<b>Indusind Bank Limited</b> <b>Address:</b> Ground Floor, Shop No. 2, ATL Corporate Park, Survey No. 47/1B, Opp. L&T, Gate No. 7, Saki Vihar Road, Powai, Mumbai - 400072 <b>Telephone:</b> +91-9152912031 <b>Email:</b> <a href="mailto:shivam.kapoor@indusind.com">shivam.kapoor@indusind.com</a> <b>Website:</b> <a href="http://www.IndusInd.com">www.IndusInd.com</a> <b>Contact Person:</b> Shivam Kapoor <b>CIN:</b> L65191PN1994PLC076333	<b>Kotak Mahindra Bank</b> <b>Address:</b> 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, <b>Telephone:</b> 022-66056603; <b>Email:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.bank.in">www.kotak.bank.in</a> <b>Contact Person:</b> Siddhesh Shiroadkar
<b>Share Escrow Agent</b>	
<b>MUFG Intime India Private Limited</b> <b>Address:</b> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Telephone Number:</b> +91 810 811 4949 <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> <b>E-mail:</b> <a href="mailto:uhmvacation.ipo@in.mpms.mufg.com">uhmvacation.ipo@in.mpms.mufg.com</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>Investor Grievance E-mail:</b> <a href="mailto:uhmvacation.ipo@in.mpms.mufg.com">uhmvacation.ipo@in.mpms.mufg.com</a> <b>SEBI Registration No.:</b> INR000004058 <b>URL of SEBI website:</b> <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10</a> <b>CIN:</b> U67190MH1999PTC118368	

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

### Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>). Self-certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

## REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS ('CDP'S')

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## EXPERT

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December, from the Statutory Auditors namely, M/s S C Mehra & Associates LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of: (i) their examination report dated April 20, 2026 on the Restated Financial Information; and (ii) their report dated April 29, 2026 on the Statement of Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size is up to ₹ 5,000 Lakhs. Since the quantum of Fresh Issue is below ₹5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilisation of the proceeds of the Offer.

## INTER-SE ALLOCATION OF RESPONSIBILITIES

Sobhagya Capital Options Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## APPRAISING AUTHORITY

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

## CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

## IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

## TRUSTEES

As this is Offer of Equity Shares, the appointment of trustees is not required.

## DEBENTURE TRUSTEES

As this is an offer of Equity Shares, the appointment of Debenture trustees is not required.

## GREEN SHOE OPTION

No green shoe option is applicable for the Offer.

## FILING

The Red Herring Prospectus shall be filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Red Herring Prospectus, by hosting it on our Company's website <https://tipcoengineering.com>, BSE SME's website <https://www.bseindia.com> and Book Running Lead Manager's website [www.sobhagyacapital.com](http://www.sobhagyacapital.com).

Our Company shall, within two working days of filing the Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Marathi national daily newspaper) (being the regional language of Mumbai, Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Red Herring Prospectus.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## CHANGES IN THE AUDITORS

Except as mentioned below, there have been no other changes in the Auditors in the last three financial years preceding the date of this Red Herring Prospectus.

Name of the Auditor	SC Mehra & Associates LLP	SDK & Associates	Bhumika C Agarwal & Associates
FRN	106156W	0144662W	154751W
Peer Review No.	015350	Not Applicable	Not Applicable
Email ID	<a href="mailto:sc.mehra@smcassociates.in">sc.mehra@smcassociates.in</a>	<a href="mailto:ca.shrikantkawde1978@gmail.com">ca.shrikantkawde1978@gmail.com</a>	<a href="mailto:agarwalcbhumika@gmail.com">agarwalcbhumika@gmail.com</a>
Address	Office No. 210, Second Floor, Tandice 69 Building, Besides Western Express Metro Gate No.3, Andheri E, Mumbai- 400099,	G-18, Prasad Chambers, Tata Road No.2, Nr Roxy Cinema, Opera House, Mumbai- 400004, Maharashtra, India	2/B/44, Dattani Nagar, Near Kora Kendra, Borivali West- Mumbai- 400092, Maharashtra, India

	Maharashtra, India		
<b>Date of Appointment</b>	October 10, 2024	August 22, 2023	September 30, 2022
<b>Date of Change</b>	NA	October 01, 2024	August 17, 2023
<b>Reason for Change</b>	Appointment due to casual vacancy	Resignation from the post of Statutory Auditor due to pre- occupation and other assignment.	Resignation from the post of Statutory Auditor due to reduction in the amount of Audit fee.

## TYPE OF OFFER

The present offer is considered to be 100% Book-Building offer.

## BOOK BUILDING PROCESS

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and regional editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process after the Bid/ Offer Closing Date.

The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being Sobhagya Capital Options Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) is appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being MUFG Intime India Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 2.00 % of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Further, not less than 49.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 49.00% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the

details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis, while allocation to Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Offer Procedure” beginning on page 281 of this Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 281 of this Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 281 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum

Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

**Bid/ Offer Program:**

Event	Indicative Dates
Bid/Offer Opening Date <sup>(1)</sup>	[●]
Bid/Offer Closing Date <sup>(2)</sup>	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange On or before (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account <sup>(3)</sup> (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

(1) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

(2) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and SME Platform of BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer anytime after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be offered by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

## UNDERWRITING AGREEMENT

This Offer is 100% underwritten. The Underwriting agreement is dated May 26, 2026.

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten*	% of Total Offer Size Underwritten
Giriraj Stock Broking Private Limited	18,44,160	30,61,30,560	85
Sobhagya Capital Options Private Limited	3,25,440	6,40,23,040	15

*\*Includes 1,10,400 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

*(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 15 % of the Offer out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

## MARKET MAKER

<b>Name:</b>	Giriraj Stock Broking Private Limited
<b>Address:</b>	Shantiniketan Building, 8 Camac Street, Block-A, 15 <sup>th</sup> Floor, Suit No.1501, Kolkata-700017, West Bengal, India
<b>Tel No:</b>	033-45096990/9547473969
<b>Contact Person:</b>	Kuntal Laha
<b>Email:</b>	giriraj@girirajstock.com
<b>Website:</b>	www.girirajstock.com
<b>SEBI Registration No.:</b>	INZ000212638
<b>Market Maker Registration No:</b>	SMEMM0655127012022

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with SME Platform of BSE Limited to fulfil the obligations of Market Making) dated May 26, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

### **Following is a summary of the key details pertaining to the Market Making arrangement:**

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME Platform of BSE) and SEBI from time to time.

The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10 each; however, the same may be changed by the SME Platform of BSE from time to time)

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

1. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
2. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
3. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

4. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
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Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
<b>Above ₹ 80 Crores</b>	<b>12%</b>	<b>11%</b>

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

***[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]***

## CAPITAL STRUCTURE

The Equity share capital of our Company as on the date of this Red Herring Prospectus, is set forth below:

(Amount (₹ in lakhs except share data)

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price
<b>I.</b>	<b>Authorized Share Capital<sup>(3)</sup></b>		
	1,50,00,000 Equity Shares of ₹ 10/- each	1,500.00	-
<b>II.</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b>		
	48,96,236 Equity Shares of ₹ 10/- each	489.62	-
<b>III.</b>	<b>Present Offer in terms of Red Herring Prospectus*</b>		
	Offer of Up to Equity Shares having face value of ₹ 10 each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs. <sup>(1)</sup>	[●]	[●]
	<b>Which consists of</b>		
	Fresh Issue Up to 17,49,600 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs.	[●]	[●]
	Offer for Sale of Up to 4,20,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs.	[●]	[●]
<b>IV.</b>	<b>Reservation for Market Maker portion</b>		
	1,10,400 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) [●] lakhs.	[●]	[●]
<b>V.</b>	<b>Net Offer to the Public</b>		
	20,59,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	<b>Of which:</b>		
	Not more than 24,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than 10,08,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non Institutional Investors	[●]	[●]
	Not less than 10,27,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
<b>VI.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Offer<sup>#</sup></b>		
	Up To 66,45,836 Equity Shares of face value of ₹ 10.00 each	[●]	
<b>VII.</b>	<b>Securities Premium Account</b>		
	Before the Offer	22.02	
	<b>After the Offer</b>	[●]	

\* To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment. # Assuming full subscription in the Offer.

- (1) The present Offer has been authorized pursuant to a resolution of our Board dated July 25, 2025 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated September 22, 2025 under Section 62(1)(c) of the Companies Act, 2013.
- (2) Our Board has taken on record the consents and authorisation for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated December 31, 2025.

Sr. No.	Name of selling shareholders	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital
<b>Promoter Selling Shareholder</b>			
1	Izhar Ahmad	Upto 4,20,000	9.19%

The Equity Shares being offered by each of the Promoter Selling Shareholders is eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Promoter Selling Shareholders in relation to the Offered Shares, see the sections titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 60 and 243, respectively.

- (3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited (“**BSE SME**”). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “The Offer” on page 60 of the Red Herring Prospectus.

## CLASSES OF SHARES

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of Increase / Change	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorised Share Capital (₹)	Date of Meeting/ Approval	Whether AGM/EGM
1.	On Incorporation	10,000	10.00	1,00,000.00	-	N.A.
2.	Increase in Authorised Share Capital from ₹1,00,000 to ₹11,00,000	1,10,000	10.00	11,00,000.00	September 18, 2012	EGM
3.	Increase in Authorised Share Capital from ₹11,00,000 to ₹1,20,00,000	12,00,000	10.00	1,20,00,000.00	March 04, 2024	EGM
4.	Increase in Authorised Share Capital from ₹1,20,00,000 to ₹5,00,00,000	50,00,000	10.00	5,00,00,000.00	October 10, 2024	EGM
5.	Increase in Authorised Share Capital from ₹5,00,00,000 to ₹15,00,00,000	1,50,00,000	10.00	15,00,00,000.00	March 01, 2025	EGM

## 2. History of Issued and Paid-up Capital of our Company

The history of equity share capital of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
On incorporation (March 17, 2009)	10,000	10	10	Cash	Incorporation <sup>(i)</sup>	10,000	1,00,000
October 06, 2012	1,00,000	10	10	Cash	Rights Issue <sup>(ii)</sup>	1,10,000	11,00,000
March 30, 2024	9,90,000	10	Nil	Other than Cash	Bonus Issue <sup>(iii)</sup>	11,00,000	1,10,00,000
May 31, 2025	8,703	10	263	Cash	Preferential Issue <sup>(iv)</sup>	11,08,703	1,10,87,030
July 08, 2025	21,197	10	263	Cash	Preferential Issue <sup>(v)</sup>	11,29,900	1,12,99,000
September 25, 2025	37,66,336	10	Nil	Other than Cash	Bonus Issue <sup>(vi)</sup>	48,96,236	4,89,62,360

### Notes:

- i. *Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Izhar Ahmad	9,500
2.	Mohammed Nafis	5,00
<b>Total</b>		<b>10,000</b>

- ii. *Right Issue of 1,00,000 Equity Shares of ₹ 10/- each at par in cash in ratio of 10:1 i.e. 10 equity shares for every 1 Equity Share held to the following Shareholders:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Izhar Ahmad	95,000
2.	Mohammed Nafis	5,000
<b>Total</b>		<b>1,00,000</b>

- iii. *Bonus Issue of 9,90,000 Equity Shares of ₹ 10/- each in ratio of 9:1 i.e. 9 equity shares for every 1 Equity Share held to the following Shareholders:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Izhar Ahmad	8,91,000
2.	Rubeena Khatoon I Ahmed	99,000
<b>Total</b>		<b>9,90,000</b>

- iv. *Preferential Issue of 8,703 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Piyush Ramesh Agarwal	1,901
2.	Shahab Uddin Usmani	1,901
3.	Farhat Tahira	1,901

4.	Rishabh Maniyar	1,000
5.	Krishna Sandeep Maniyar	1,000
6.	Mahavir Prasad Hingar	1,000
<b>Total</b>		<b>8,703</b>

**v. Preferential Issue of 21,197 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sharda Subhashchandra Bhat	9,506
2.	Vipul Deepak Shah	3,802
3.	Sameeta Swapnil Parab	2,186
4.	Krunal Shah	1,901
5.	Rachana Paresh Shah	1,901
6.	Narayanan Ananthakr Ishnan Iyer	1,901
<b>Total</b>		<b>21,197</b>

**vi. Bonus Issue of 37,66,336 Equity Shares of ₹ 10/- each in ratio of 10:3 i.e. 10 equity shares for every 3 Equity Share held to the following Shareholders:**

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Izhar Ahmad	32,96,533
2.	Rubeena Khatoon I Ahmed	3,65,000
3.	Sharda Subhashchandra Bhat	31,687
4.	Vipul Deepak Shah	12,673
5.	Sameeta Swapnil Parab	7,287
6.	Piyush Ramesh Agarwal	6,337
7.	Shahab Uddin Usmani	6,337
8.	Farhat Tahira	6,337
9.	Krunal Shah	6,337
10.	Rachana Paresh Shah	6,337
11.	Narayanan Ananthakr Ishnan Iyer	6,337
12.	Rishabh Maniyar	3,333
13.	Krishna Sandeep Maniyar	3,333
14.	Mahavir Hingar	3,333
15.	Huda Izhar	1,667
16.	Arsalan Ahmad	1,667
17.	Azfer Izhar Ahmad	1,667
18.	Niyaz Ahmad Khan	67
19.	Arshad Husain	67
<b>Total</b>		<b>37,66,336</b>

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

**(a) Preference share capital**

As on date of Red Herring Prospectus, our Company does not have preference share capital.

**2. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:**

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Name of the Allottees	Number of Equity Shares of face value of ₹ 10 each allotted	Face Value (₹)	Issue Price (₹)	Reasons for allotment
March 30, 2024	Izhar Ahmad	8,91,000	10	Nil	Bonus Issue
	Rubeena Khatoon I Ahmed	99,000			
September 25, 2025	Izhar Ahmad	32,96,533	10	Nil	Bonus Issue
	Rubeena Khatoon I Ahmed	3,65,000			
	Sharda Subhashchandra Bhat	31,687			
	Vipul Deepak Shah	12,673			
	Sameeta Swapnil Parab	7,287			
	Piyush Ramesh Agarwal	6,337			
	Shahab Uddin Usmani	6,337			
	Farhat Tahira	6,337			
	Krunal Shah	6,337			
	Rachana Paresch Shah	6,337			
	Narayanan Ananthakr Ishnan Iyer	6,337			
	Rishabh Maniyar	3,333			
	Krishna Sandeep Maniyar	3,333			
	Mahavir Hingar	3,333			
	Huda Izhar	1,667			
	Arsalan Ahmad	1,667			
	Azfer Izhar Ahmad	1,667			
	Niyaz Ahmad Khan	67			
	Arshad Husain	67			

3. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.
4. Details of Allotment made in the last two years preceding the date of the Red Herring Prospectus: Except as disclosed above point No. 2 (a) of Notes to Capital Structure- History of Issued and Paid -up Capital of Our Company, we have not issued any Equity Shares in the last two years preceding the date of the Red Herring Prospectus.
5. Except as stated below, our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 31, 2025	8,703	10	263	Preferential Issue	Expansion and Strengthening Financial Position of the Company	Mr. Piyush Ramesh Agarwal	1,901
						Mr. Shahab Uddin Usmani	1,901
						Mrs. Farhat Tahira	1,901
						Mr. Rishabh Maniyar	1,000
						Mr. Krishna Sandeep Maniyar	1,000
						Mr. Mahavir	1,000
July 08, 2025	21,197	10	263	Preferential Issue	Expansion and Strengthening Financial Position of the Company	Mrs. Sharda Subhashchandra Bhat	9,506
						Mr. Vipul Deepak Shah	3,802
						Mrs. Sameeta Swapnil Parab	2,186
						Mr. Krunal Shah	1,901
						Mrs. Rachana Paresh Shah	1,901
						Mr. Narayanan Ananthakrishnan Iyer	1,901
September 25, 2025	37,66,336	10	Nil	Bonus Issue in the ratio of 10:3	Capitalization of Reserves & Surplus*	Izhar Ahmad	32,96,533
						Rubeena Khatoon I Ahmed	3,65,000
						Sharda Subhashchandra Bhat	31,687
						Vipul Deepak Shah	12,673
						Sameeta Swapnil Parab	7,287
						Piyush Ramesh Agarwal	6,337
						Shahab Uddin Usmani	6,337
						Farhat Tahira	6,337

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Krunal Shah	6,337
						Rachana Paresh Shah	6,337
						Narayanan Ananthakr Ishnan Iyer	6,337
						Rishabh Maniyar	3,333
						Krishna Sandeep Maniyar	3,333
						Mahavir Hingar	3,333
						Huda Izhar	1,667
						Arsalan Ahmad	1,667
						Azfer Izhar Ahmad	1,667
						Niyaz Ahmad Khan	67
						<b>Arshad Husain</b>	<b>67</b>

**6. Equity Shares issued pursuant to Employee Stock Option Schemes and Employees Stock Appreciation Right Plan:**

As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

7. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
9. Our Company has 19 Shareholders, as on the date of this Red Herring Prospectus.
10. Our Company has not revalued its assets since its inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
11. All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.
12. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.
13. As on the date of this Red Herring Prospectus, our Promoters do not hold any preference shares in our Company.
14. We hereby confirm that none of the members of the Promoters, Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.
15. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.
16. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 is given here below:

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The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Red Herring Prospectus:

**Summary of Shareholding Pattern:**

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % Assuming full Conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form <sup>4</sup>
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each <sup>2</sup>	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	6	47,66,581	-	-	47,66,581	97.35 %	47,66,581	-	47,66,581	97.35 %	-	97.35 %	-	-	47,66,581		
(B)	Public	13	1,29,655	-	-	1,29,655	2.65 %	1,29,655	-	1,29,655	2.65 %	-	2.65 %	-	-	1,29,655		
(C)	Non-Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	19	48,96,236	-	-	48,96,236	100.00%	48,96,236	-	48,96,236	100.00%	-	100.00%	-	-	48,96,236		

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Notes-**

- As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

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## 17. List of our major shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of the pre- Offer Equity Share Capital
1.	Izhar Ahmad	42,85,493	87.53
2.	Rubeena Khatoon I Ahmed	4,74,500	9.69
<b>Total</b>		<b>47,59,993</b>	<b>97.22</b>

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of the pre- Offer Equity Share Capital
1.	Izhar Ahmad	42,85,493	87.53
2.	Rubeena Khatoon I Ahmed	4,74,500	9.69
<b>Total</b>		<b>47,59,993</b>	<b>97.22</b>

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of the pre- Offer Equity Share Capital
1.	Izhar Ahmad	9,88,960	20.20
2.	Rubeena Khatoon I Ahmed	1,09,500	2.24
<b>Total</b>		<b>10,98,460</b>	<b>22.44</b>

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of the pre- Offer Equity Share Capital
1.	Izhar Ahmad	8,91,000	90%
2.	Rubeena Khatoon I Ahmed	99,000	10%
<b>Total</b>		<b>9,90,000</b>	<b>100.00%</b>

18. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

## 19. Details of Shareholding of our Promoters, members of the Promoter Group in our Company:

As on the date of this Red Herring Prospectus, our Promoters hold 47,59,993 Equity Shares, equivalent to 97.22% of the issued, subscribed and paid-up equity share capital of our Company.

The build-up of the equity shareholding of our Promoters and promoter group since incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer	Nature (Allotment / transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
<i>Izhar Ahmad</i>							
On Incorporation (March 17, 2009)	Subscription to MoA	9,500	10	10	Cash	0.19	[●]
October 06, 2012	Right Issue	95,000	10	10	Cash	1.94	[●]
April 18, 2015	Transfer of Equity Share to Mohammed Nafis	(5,500)	10	10	Cash	(0.11)	[●]
April 18, 2015	Transfer of Equity Shares to Rubena Khatoon I Ahmed	(11,000)	10	10	Cash	(0.22)	[●]
February 18, 2019	Transfer of Equity Shares from Mohammed Nafis	11,000	10	10	Cash	0.22	[●]
March 30, 2024	Issue of Bonus Equity Shares	8,91,000	10	Nil	Other than Cash	18.20	[●]
June 11, 2024	Transfer of Equity Shares to Niyaz Ahmad Khan by way of Gift	(20)	10	Nil	Other than Cash	Negligible	[●]
June 11, 2024	Transfer of Equity Shares to Huda Izhar by way of Gift	(500)	10	Nil	Other than Cash	(0.01)	[●]

June 11, 2024	Transfer of Equity Shares to Arshad Husain by way of Gift	(20)	10	Nil	Other than Cash	Negligible	【●】
June 11, 2024	Transfer of Equity Shares to Arsalan Ahmad by way of Gift	(500)	10	Nil	Other than Cash	(0.01)	【●】
September 25, 2025	Issue of Bonus Equity Shares	32,96,533	10	Nil	Other than Cash	67.33	【●】
<b>Total</b>	<b>42,85,493</b>					<b>87.53</b>	
<b>Rubeena Khatoon I Ahmed</b>							
April 18, 2015	Transfer of Equity Shares from Izhar Ahmad	11,000	10	10	Cash	0.22	【●】
March 30, 2024	Issue of Bonus Equity Shares	99,000	10	Nil	Other than Cash	2.02	【●】
June 11, 2024	Transfer of Equity Shares to Azfer Izhar Ahmad by way of Gift	(500)	10	Nil	Other than Cash	(0.01)	【●】
September 25, 2025	Issue of Bonus Equity Shares	3,65,000	10	Nil	Other than Cash	7.45	【●】
<b>Total</b>	<b>4,74,500</b>					<b>9.69</b>	
June 11, 2024	Transfer of Equity Shares from Izhar Ahmad by way of Gift	500	10	10	Other than Cash	0.01	【●】
September 25, 2025	Issue of Bonus Equity Shares	1,667	10	Nil	Other than Cash	0.03	【●】
<b>Total</b>		<b>2,167</b>				<b>0.04</b>	
<b>Arsalan Ahmad</b>							
June 11, 2024	Transfer of Equity Shares from Izhar Ahmad	500	10	Nil	Other Cash	0.01	【●】

	by way of Gift						
September 25, 2025	Issue of Bonus Equity Shares	1,667	10	Nil	Other than cash	0.03	[●]
<b>Total</b>		<b>2,167</b>				0.04	
<b>Niyaz Ahmad Khan</b>							
June 11, 2024	Transfer of Equity Shares from Izhar Ahmad by way of Gift	20	10	Nil	Other than cash	Negligible	[●]
September 25, 2025	Issue of Bonus Equity Shares	67	10	Nil	Other than cash	Negligible	[●]
<b>Total</b>		<b>87</b>					
<b>Azfer Izhar Ahmad</b>							
June 11, 2024	Transfer of Equity Shares from Rubeena Khatoon I Ahmed by way of Gift	500	10	Nil	Other than cash	0.01	[●]
September 25, 2025	Issue Bonus Equity Shares	1,667	10	Nil	Other than cash	0.03	[●]
<b>Total</b>		<b>2,167</b>				<b>0.04</b>	

\*All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

\*\* Cost of Acquisition excludes Stamp Duty.

**20. Details of the Pre and Post Offer Shareholding of our Promoter and Promoter Group is as below:**

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
<b>Promoters</b>				
Izhar Ahmad	42,85,493	87.53	[●]	[●]
Rubeena Khatoon I Ahmed	4,74,500	9.69	[●]	[●]
<b>Total (A)</b>	<b>47,59,993</b>	<b>97.22</b>	<b>[●]</b>	<b>[●]</b>
Huda Izhar	2,167	0.04	[●]	[●]
Arsalan Ahmad	2,167	0.04	[●]	[●]

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding

Niyaz Ahmad Khan	87	Negligible	[●]	[●]
Azfer Izhar Ahmad	2,167	0.04	[●]	[●]
<b>Total (B)</b>	<b>6,588</b>	<b>0.13</b>	[●]	[●]
<b>Total (A+B)</b>	<b>47,66,581</b>	<b>97.35</b>	[●]	[●]

21. Except mentioned below, none of our shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Red Herring Prospectus.

Date of Allotment	Name of Shareholders	No. of Equity Shares allotted	% of Pre - Offer Capital	Subscribed / Acquired / Transfer	Category of Allottees Promoters / Promoter Group
September 25, 2025	Izhar Ahmad	32,96,533	67.33	Other than Cash	Bonus Issue
September 25, 2025	Rubeena Khatoon I Ahmed	3,65,000	7.45	Other than Cash	Bonus Issue
September 25, 2025	Huda Izhar	1,667	0.03	Other than Cash	Bonus Issue
September 25, 2025	Arsalan Ahmad	1,667	0.03	Other than Cash	Bonus Issue
September 25, 2025	Niyaz Ahmad Khan	67	Negligible	Other than Cash	Bonus Issue
<b>September 25, 2025</b>	<b>Azfer Izhar Ahmad</b>	<b>1,667</b>	<b>0.03</b>	<b>Other than Cash</b>	<b>Bonus Issue</b>

22. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
23. Our Company does not have any ESOP Scheme as on the date of Red Herring Prospectus.
24. Promoter's Contribution and other Lock-in details

**a) Details of Promoter's Contribution locked-in for three (3) years:**

Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares. Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked - in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid- up capital	Period of lock-in
<b>Izhar Ahmad</b>							
10,00,000	Bonus Issue	25-09-2025	10	Nil	Other than Cash	15.04%	Three Years
<b>Rubeena Khatoon I Ahme</b>							
3,29,600	Bonus Issue	25-09-2025	10	Nil	Other than Cash	4.96%	Three Years
-	-	-	-	-	-	-	[●]
<b>TOTAL</b>	<b>13,29,600</b>					<b>20.00%</b>	

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “- Details of Shareholding of our Promoters, members of the Promoter Group in our Company” on page 208.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked- in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters’ Contribution which are subject to any pledge with any creditor;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Equity Shares allotted to the promoters against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

***Details of Promoters' Contribution Locked-in for One Year and Two Years***

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on BSE SME Platform in accordance with press release dt December 18, 2024 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

***Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:***

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

***Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors***

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which

are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

25. The average cost of acquisition of or subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	Average cost of acquisition (in ₹ per equity share)*
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.

26. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.
27. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus.
28. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
29. No person connected with the offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.
30. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
31. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "Our Management" beginning on page 192 of this Red Herring Prospectus.
32. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
33. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
34. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.
35. There are no safety net arrangements for this public offer.

36. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
37. As per RBI regulations, OCBs are not allowed to participate in this offer.
38. Our Company has not raised any bridge loan against the proceeds of this Offer.
39. There are no Equity Shares against which depository receipts have been issued.
40. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
41. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
42. Since present offer is a Book Built Offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
- a. not less than 49 per cent to Individual Investors;
  - b. not less than 49 per cent to Non-Institutional Investors;
  - c. not more than 2 per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.
43. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.
- Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
44. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled “Offer Procedure” beginning on page 281 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
45. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
46. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof
47. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and Promoter selling shareholders in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
48. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
49. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
50. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between

the date of this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

***[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]***

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue Up to 17,49,600 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of Up to 4,20,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. For details, see “The Offer” on page 60.

### OFFER FOR SALE

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell Up to 4,20,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹[●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the Offer:

Sr. No	Name of the Shareholder	Pre-Offer Equity Shares of Face value of ₹ 10 each	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1.	Izhar Ahmad	42,85,493	Upto 4,20,000

Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to its respective portion of the proceeds from the Offer for Sale, after deduction of its proportionate share of the Offer-related expenses and applicable taxes thereon.

Except for the listing fees, all costs, fees and expenses in relation to the Offer shall be borne by our Company and the Promoter Selling Shareholder in proportion to (i) the proceeds received by our Company from the Fresh Issue and (ii) the proceeds received by the Promoter Selling Shareholder from the Offer for Sale, respectively, as applicable, upon the successful completion of the Offer.

Our Company proposes to utilize Net Proceeds from the Offer towards funding the following objects:

1. To Meet the Capital expenditure.
2. To Funding for Marketing and Promotional Activities.
3. To Meet Working Capital Requirements; and
4. General Corporate Purpose.

(collectively, referred to herein as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Offer and are proposed to be funded from the Net Proceeds.

### Net Proceeds

The details of the proceeds from the Offer are summarized in the following table:

Particulars	Estimated Amount <sup>(1)</sup> (₹ in lakhs)
Gross proceeds of the Offer	[●]
(less) Offer Expenses <sup>(2)</sup>	[●]
<b>Net Proceeds of the offer (Net Proceeds)</b>	<b>[●]</b>

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) For details, please see “Offer related expenses” on page 260 of this Red Herring Prospectus.

## REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

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

(₹ in lakhs)

Particulars	Amount
To Meet the Capital expenditure	1,046.93
To Funding for Marketing and Promotional Activities	490.19
To Meet Working Capital Requirements.	642.00
General Corporate Purposes <sup>(1)</sup>	[●]
Total	[●]

<sup>(1)</sup>The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Particulars	Total estimated cost	Total estimated amount from Net Proceeds	Year wise break-up of the expenditure	
			Fiscal 2027	Fiscal 2028
To Meet the Capital expenditure <sup>(1)</sup>	1,046.93 <sup>(1)</sup>	1,046.93	1,046.93	-
Funding for Marketing and Promotional Activities	490.19	490.19	490.19	-
To Meet Working Capital Requirements <sup>(2)</sup>	642.00	642.00	295.52	346.48
General Corporate Purposes <sup>(3)</sup>	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]

<sup>(1)</sup> As certified by M/s S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated April 29, 2026.

<sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Red Herring Prospectus prior to filing with the RoC.

<sup>(3)</sup> The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000.00 lakhs, whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, valid vendor quotations, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see “**Risk Factors** - Risk Factor – 16 – “Our funding requirements for which the funds are being raised have not been appraised by any bank or financial institution”. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval” on page 24.

We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest rate. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by the Book Running Lead Manager or by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Offer or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the services and products at the same costs. We are yet to place orders for the capital expenditure towards Capital Expenditure for B2B Travel Portal Enhancement and Integrations Covering Mid Office, GDS, API, App, and Other Core Modules, Capital Expenditure for setting up Customer Support Office and Capital Expenditure towards Purchase of Vehicles for business purpose. Further, for risk arising out of the Objects, see “Risk Factor-Risk Factor- 10– “We have not yet placed orders in relation to the funding Capital Expenditure towards Capital Expenditure for B2B Travel Portal Enhancement and Integrations Covering Mid Office, GDS, API, App, and Other Core Modules, Capital Expenditure for setting up Customer Support Centre and Capital Expenditure towards Purchase of Vehicles for Business Purpose, which is proposed to be financed from the offer proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the services and products in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected”.

There can be no assurance that we would be able to procure services and products at the estimated cost. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel.

## **DETAILS OF UTILIZATION OF NET PROCEEDS**

### **1. To meet the Capital expenditure**

**a.) Capital Expenditure for B2B travel portal enhancement and integrations covering Mid Office, GDS, API, App, and other core modules:**

We intend to utilize ₹490.60 lakhs from the Net Proceeds of the offer for B2B Travel Portal enhancement and integrations Covering Mid Office, GDS, API, App, and other core modules.

Our Company is engaged in the business of providing travel and tourism aggregator services catering primarily to the Business-to-Business (B2B) segment. It offers a comprehensive range of travel solutions under one technology-driven platform that connects travel service providers such as airlines, hotels, car rental companies, cruise lines, and visa facilitators with travel buyers including travel agencies, corporate travel managers, and independent agents. The Company operates through multiple integration models, including:

- Direct Integration via API/XML: Real-time connectivity with service providers and Global Distribution Systems (GDS) for instant pricing, availability, and booking updates.
- Direct Channel Management: Direct access to providers' booking systems for live inventory and pricing.
- Extranet Access for Service Providers: A self-service interface enabling providers to update and manage their offerings directly on the platform.

Our existing platform has certain limitations due to server and platform capacity. At present, it operates on a single shared server, which restricts processing speed, storage, and the number of users and agents who can access the system. As a result, we are currently connected with only a limited number of airlines and hotel and other service providers. The system also supports a limited number of API integrations and involves partial manual processes in booking, accounting, and reconciliation, which impacts operational efficiency.

We plan to upgrade our system to a dual-server architecture to enhance speed, stability, and data security. The upgraded platform will support integration with additional Full-Service Carriers (FCCs), Low-Cost Carriers (LCCs), hotel bed banks, and other travel service providers. It will also include advanced features such as AI Chatbot, Dynamic Packaging, Quotation Builder, and CRM–Accounting integration, enabling a seamless and automated workflow.

This enhancement will improve the overall performance and scalability of our platform, reduce manual intervention, strengthen data protection, and provide a faster, more transparent, and reliable experience for our clients, agents, and service partners.

**As provided below highlights the key benefits of B2B travel portal enhancement and integrations covering mid office, GDS, API, App, and other core modules:**

Services / Modules	Advantages of Upgradation	Rationale / Purpose
<b>Enhancement of B2B Travel Portal</b>	Unified booking interface across multiple travel verticals (Flights, Hotels, Cruises, Tours, etc.) - Automated quotation and AI chatbot for instant response	To provide a seamless, integrated, and interactive booking experience, reduce manual dependency, and improve customer engagement
<b>Mid Office System (Unlimited User License)</b>	Centralized control for CRM, MIS, and accounting - Unlimited scalability for users and sales office	To streamline internal operations and support expansion with efficient workflow and reporting
<b>Flight GDS Integration (Travelport, Amadeus, Sabre)</b>	Real-time flight inventory and fare updates globally - Instant ticketing and booking confirmations	To ensure comprehensive connectivity and better flight options for agents and customers
<b>Flight Consolidator Integration (LCCs)</b>	Broader fare options from multiple consolidators - Competitive pricing and wider LCC coverage	To enhance low-cost flight availability and pricing efficiency

<b>Flight Series Fare Module</b>	Better control on bulk seat inventory and pricing	To optimize utilization of pre-purchased or blocked flight series and improve profitability
<b>Accommodation API/XML Enhancements</b>	Direct connectivity with hotels, DMCs, and bed banks - Increased accommodation choices and dynamic rates	To strengthen accommodation inventory and reduce dependency on third-party intermediaries
<b>Ancillary Services Integration (Car, Visa, Tours, Transfers)</b>	Expanded product portfolio - expand-selling opportunities within same booking flow	To diversify service offerings and increase per-customer revenue
<b>Data Backup and Security Infrastructure</b>	Enhanced server reliability with dual-server and CDN - Improved data protection, uptime, and recovery	To ensure platform stability, business continuity, and data security compliance
<b>Mobile App (Self-Booking Tool)</b>	On-the-go access for agents and clients - Instant booking and push notifications	To improve user convenience and accessibility for mobile users
<b>Dynamic Packaging (Flight+ Hotel)</b>	Customizable packages with real-time pricing - Better conversion through bundled offerings	To attract customers with personalized travel options and competitive pricing
<b>Fixed Departure Package System</b>	Simplifies management of fixed-date tours and group bookings - Real-time seat blocking and sub-agent coordination	To streamline package tour management and agent coordination
<b>Payment Gateway per Supplier API/XML</b>	Supports multiple currencies and supplier-specific payments - Secure and faster transaction processing	To ensure smooth global transactions and compliance with local regulations
<b>Annual Maintenance (Recurring)</b>	Continuous support, updates, and optimization - Assured system uptime and data protection	To maintain platform reliability and incorporate new features periodically
<b>Enhancement of B2B Travel Portal</b>	Unified booking interface across multiple travel verticals (Flights, Hotels, Cruises, Tours, etc.) - Automated quotation and AI chatbot for instant response	To provide a seamless, integrated, and interactive booking experience, reduce manual dependency, and improve customer engagement

- (4) The total estimated cost to B2B travel portal enhancement and integrations covering mid office, GDS, API, App, and other core modules is ₹490.60 Lakhs, as estimated by our management, which has been certified by M/s S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated April 29, 2026 of this cost, ₹ 490.60 Lakhs shall be utilized from the Net Proceeds. Further, the Board of our Company pursuant to their resolution dated April 29, 2026, have consented and taken note.

**The detailed break-down of estimated cost, is set forth below:**

Particulars	Total Estimate Cost (₹ in lakhs) <sup>(1)(2)</sup>	Amount deployed as of April 30, 2026	Amount to be funded from internal accruals	Balance to be funded from Net Proceeds (₹ in lakhs)
B2B travel portal enhancement and integrations covering mid office, GDS, API, App, and other core modules	490.60	Nil	Nil	490.60
<b>Total</b>	490.60	Nil	Nil	490.60

- (1) Total estimated cost as per the Quotation received from Genx Esolutions Private Limited. Such costs exclude applicable taxes and shall be financed from the internal accruals.
- (2) Exclusive of applicable taxes.

Our Company has received quotation from Genx Esolutions Private Limited dated September 15, 2025. Further, the quotation is valid till December 31, 2026 from the date of quotation. Hence, as on the date of Red Herring Prospectus, the quotation is valid. Quotation details of the same is as follows:

Services/ Modules	Quantity	Per Setup Cost (in ₹)	(₹ in lakhs)
<b>Enhancement of the B2B Travel portal-</b> Quotation for upgrading our B2B travel platform and corporate self-booking tools to deliver a seamless, integrated experience. The system will feature a Quotation builder, Dynamic packaging, Chatbot (voice + text), and Coupon sales integration. It will also cover bookings across Flights, Hotels, Tours, Cruises and more.	1	48,60,000	48.60
<b>MidOffice System (Unlimited User License)-</b> A fully integrated MidOffice System with an unlimited user license is being developed to ensure scalability for expanding teams and travel agencies. The system will encompass CRM integration, MIS reporting, and financial & accounting management	1	31,00,000	31.00
<b>Flight GDS Integration- THREE GDS</b> The platform will integrate with leading Global Distribution Systems (GDS) such as Travelport, Amadeus, and Sabre, providing real-time access to global flight inventories, including availability, fares, schedules, and instant bookings.	3	20,20,000	60.60
<b>Flight Consolidator Integration from Low Cost Carrier (LCC)-</b> Integration with global flight consolidators to enable real-time fare search, availability check, and automated ticket issuance for low-cost carriers.	9	4,37,778 (Approx for per set up)	39.40
<b>Flight Series Fare Module-</b> A dedicated module for managing series fare bookings, allowing agencies to control seat inventories, pricing and allocations for series flights.	1	28,20,000	28.20
<b>Enhancing the Accommodation service provider API/XML-</b> Integration with Bed banks, Hotel chains, Channel manager, DMC, Regional OTS, Direct portal connectivity.	20	20,35,00	40.70

Services/ Modules	Quantity	Per Setup Cost(in ₹)	(₹ in lakhs)
<b>Ancillary services for Travel &amp; Tourism-</b> 1) Car rental services 2) Tours and activities services 3) Transfers & Transportation point to point 4) Visa assistant services 5) Other Travel & Tourism services	15	7,33,000 (approx. per set up)	110.00
<b>Data backup and security-</b> Hosting and CDN services, Load balancer, Security, Backup, Management	1	54,20,000	54.20
<b>Mobile app for travel and tourism buyers (Self booking tool)-</b> Mobile app for the Travel and Tourism buyers to make self-booking with automatic process	1	20,20,000	20.20
<b>Dynamic Packaging: Flight + Hotel-</b> A smart dynamic packaging engine that allows users to combine flights and hotels into one booking in real time, offering competitive prices and customizable travel experiences.	1	20,90,000	20.90
<b>Fixed Departure Package System-</b> Implementation of a Fixed Departure Module allowing admin users to create and manage fixed-date tour packages, block seat inventories, and manage bookings from multiple sub-agents.	1	8,00,000	8.00
<b>Payment Gateway per Supplier API/XML-</b> Seamless multi-currency payment gateway integrations will be configured based on the supplier or market, ensuring secure, efficient, and compliant transactions across all services and platforms.	2	10,00,000	20.00
<b>Other Expenses</b> – Includes project coordination, documentation, certification, testing, and administrative expenses.	1	8,80,000	8.80
<b>Total</b>			<b>490.60</b>

01. All amounts are exclusive of applicable taxes

02. The Quotation have been approved by Board of Directors in their meeting held on December 26, 2025.

03. Quotation is valid as of the date of filing Red Herring Prospectus

The execution of the above work will be completed in approximately 6 months from the date of placement of order. As on the date of this Prospectus, even though we have taken quotation from Genx Esolutions Private Limited, we have not entered and/or finalized any definitive agreement relating to said work. We hereby confirm that Genx Esolutions Private Limited is not in any manner related to the Promoter, Promoter Group, affiliates or any other related parties.

**b.) Capital Expenditure for setting up Customer Support Office:**

We intend to utilize ₹353.05 lakhs from the Net Proceeds of the offer for setting up a dedicated Customer Support Office to strengthen our service infrastructure. Currently, the Company does not have a formal customer support office setup; however, with our expanding business operations, establishing a structured Customer Support Office has become essential to efficiently manage interactions with our growing

network of agents, service providers, and customers. As a travel and tourism aggregator, we coordinate daily with multiple stakeholders, including travel agents, accommodation providers, and clients. Hence, a well-equipped customer support office is crucial for addressing booking inquiries, cancellations, refunds, and service-related assistance in a timely and professional manner. The proposed Customer Support Office will play a pivotal role in ensuring smooth operations, enhancing client satisfaction, and supporting our overall strategy of building a robust service and marketing infrastructure. Additionally, as we aim to strengthen our presence across various countries in the Gulf Corporation Council (GCC) region, this support centre will facilitate effective communication and assistance for our international clients as well.

We propose to establish a Customer Support Office at Office No. 615, B & C Wing, 6th Floor, Dattani Plaza, A.K. Road, East West Industrial Estate, Near Safed Pool, Kurla West, Mumbai – 400072, Maharashtra.

**The premises admeasures approximately 1,233 sq. ft. For this the Company has entered into a leave and licence agreement with Girish Kishanlal Arora (“Licensor”) for a period of 55 months, from December 1, 2025 to June 30, 2030. The rent and security deposit for the premises will be funded through the Company’s internal accruals. In this regard, company has received quotation from VEC Consultancy LLP, which will develop customer Support Office. The the said quotation is valid upto December 31, 2026. As provided below highlights the key benefits of setting up Customer Care Centre**

Particulars	Benefits	Rationale / Purpose
<b>Dedicated Customer Care Centre</b>	Centralized support for agents, partners, and customers - Faster query resolution and reduced response time	To ensure smooth communication and quick handling of booking and service-related issues
<b>24x7 Multi-lingual Support</b>	Assistance in multiple languages for diverse agent and customer base - Improved customer satisfaction and retention	To cater to agents and clients across different regions and time zones
<b>Specialized B2B Support Team</b>	Dedicated assistance for travel agents and business partners - Efficient management of bulk and corporate bookings	To strengthen relationships with agents and support business scalability
<b>CRM Integration and Ticketing System</b>	Real-time tracking of complaints and resolutions - Improved accountability and service transparency	To streamline query management and monitor service quality effectively
<b>Skilled Manpower and Training</b>	Well-trained staff for handling complex travel-related queries - Consistent service delivery and professional communication	To ensure high service standards and faster problem-solving
<b>Performance Monitoring &amp; Feedback System</b>	Regular performance analysis and service improvement measures - Better understanding of agent and customer needs	To continuously enhance customer experience and operational efficiency
<b>Scalability with Growing Business Volume</b>	Ability to handle higher query volumes as business expands - Reduced operational pressure on existing teams	To support business growth and maintain service quality even with increased transactions

**The detailed break-down of estimated cost, is set forth below:**

Particulars	Total Estimated Cost (₹ in lakhs) (1)(2)	Amount deployed as of December 31,2025	Amount to be funded from internal accrua	Balance to be funded from Net Proceeds (₹ in lakhs)
Customer Support Office	<b>353.05</b>	Nil	Nil	<b>353.05</b>
<b>Total</b>	<b>353.05</b>	Nil	Nil	<b>353.05</b>

1. Total estimated cost as per the Quotation received from VEC Consultancy LLP.

2. Exclusive of applicable taxes, Rent and Security Deposit which shall be financed from the internal accruals.

In this regard, company has received quotation from VEC Consultancy LLP, which will develop customer Support Office. The date of quotation is December 01, 2025 and the said quotation is valid upto December 31, 2026. Hence, as on the date of Red Herring Prospectus, the quotation is valid. An indicative list of such Quotation that we intend to purchase, along with details of the quotation is set forth below.

Sr. No.	Particulars	Qty.	Per Unit Cost (INR ₹)	Estimated Amount (INR ₹ in Lakhs)	Preference Brand	Company Modal
1.	Modular Workstations & Ergonomic Chairs	55	8,400	04.62	Godrej Interior	Custom Modular Series
2.	Desktop Computers with Peripherals	45	56,000	25.20	HP	HP Pro-Desk 400 G9 Series
3.	Laptop for Supervisors & Managers	8	74,500	05.96	HP	HP Elite-Book 800 Series
4.	Operating System & Office Suite Licenses	53	22,500	11.93	Microsoft	Windows 11 Pro
5.	CRM and Ticket Management Software (Cloud-based)	1	20,75,000	20.75	Fresh works	Fresh desk (Enterprise Plan)
6.	Call Centre Infrastructure (EPABX, IVR, Headsets, Recording System)	1	29,50,000	29.50	Cisco	Cisco Catalyst 9000 Series (Switches)
7.	Networking & Data Infrastructure (Switches, Firewall, Server Rack)	1	30,40,000	30.40	Cisco	Cisco Catalyst 9000 Series (Switches)
8.	Cloud Communication & API Integration	1	31,00,000	31.00	Twilio	Twilio Communications Platform (CPaaS)
9.	High-Speed Internet Leased Lines (Dual Redundant)	2	4,60,000	09.20	Airtel	Airtel Business Leased Line
10.	CCTV, Biometric Access & Surveillance System	1	9,20,000	09.20	Matrix	Matrix COSEC PATH (Biometric)

						Access)
11	Power Backup (UPS + Diesel Generator)	1	30,10,000	30.10	Kirloskar	Kirloskar GreenSilent DG Set
12	Air-conditioning, Electricals & Lighting	1	30,60,000	30.60	Daikin	Daikin VRV Commercial AC Series
13	Workstation Interiors & Wall Setup	1	20,90,000	20.90	In-house	Turnkey Project by Design Firm
14	Antivirus and anti-malware software.	50	9,600	04.80	Bitdefender	Sophos Intercept X Advanced (Endpoint Protection)
15	Pantry & Employee Utility Zone (Coffee Machine, Storage, Microwave, RO)	1	20,90,000	20.90	NESCAFE	Nescafe Fully Automatic Vending Machine
16	Printers, Scanners & Office Peripherals	3	63,000	01.89	Canon	Canon image RUNNER series
17	Learning Management System	1	5,20,000	05.20	I Spring LMS	I Spring LMS
18	System Integration Fees	1	9,70,000	09.70	service	service
19	Acoustic & Soundproofing Setup	1	8,30,000	08.30	service	service
20	Annual Maintenance Contracts (AMC) – Hardware, Networking & Software	1	10,20,000	10.20	This is contract	Typically tied to OEMs like HP/Cisco or third-party vendors
21	AI-powered Chatbot & Automation Tools	1	13,90,000	13.90	Zen-desk	Zen desk AI
22	Workforce Management (WFM) Software	1	6,20,000	06.20	Zoho People	Zoho HR (WFM Module)
23	Business Continuity & Disaster Recovery (DR) Setup	1	12,60,000	12.60	Service contract	providers
	<b>Total Amount</b>			<b>353.05</b>		

01. All amounts are exclusive of applicable taxes

02. Quotation is valid as of the date of filing Red Herring Prospectus, the Quotation have been approved by Board of Directors in their meeting held on December 26, 2025

03. Total estimated cost as per Certificate dated May 25, 2026, issued by Think Architects in respect of the proposed expenditure.

The purpose and use of each item of equipment / infrastructure proposed to be procured has been specified as follows:

Equipment / Infrastructure	Purpose / Use
Modular Workstations & Ergonomic Chairs	To provide an organized, ergonomic and comfortable working environment for agents and back-office staff, supporting long operational hours and improving productivity.

Desktop Computers with Peripherals	Used by agents for customer support, booking management, CRM access, ticket handling, data entry and real-time operational activities.
Laptops for Supervisors & Managers	Used for team supervision, performance monitoring, reporting, escalation management and secure remote system access.
Operating System & Office Suite Licenses	Used for secure computing, documentation, spreadsheets, presentations, internal communication and management reporting.
CRM & Ticket Management Software (Cloud-based)	Used to manage customer interactions, service requests, complaint tracking, booking issues and workflow automation.
Call Centre Infrastructure (EPABX, IVR, Headsets, Recording Systems)	Used to manage inbound and outbound calls, automated call routing, call recording for quality assurance, training and regulatory compliance.
Networking & Data Infrastructure (Switches, Firewall, Server Rack)	Used to ensure secure and reliable internal connectivity, data protection and uninterrupted IT operations.
Cloud Communication & API Integration Platforms	Used to integrate telephony, messaging, notifications and CRM/booking platforms for seamless communication and automation.
High-Speed Internet Leased Lines (Dual Redundant)	Used to provide uninterrupted internet connectivity for calls, cloud applications and business operations.
CCTV, Biometric Access & Surveillance Systems	Used for premises security, access control, employee attendance monitoring and compliance.
Power Backup Systems (UPS & Diesel Generator)	Used to ensure uninterrupted operations during power outages and to protect critical IT infrastructure.
Air-conditioning, Electricals & Lighting	Used to maintain a controlled, safe and comfortable office environment for employees and guests.
Workstation Interiors & Wall Setup	Used to optimize office layout, enhance functionality, support branding and improve acoustics.
Antivirus & Anti-Malware Software	Used to protect systems and data from cyber threats, malware and unauthorized access.
Pantry & Employee Utility Equipment	Used to support employee welfare and improve workplace productivity.
Printers, Scanners & Office Peripherals	Used for printing, scanning, documentation and administrative support functions.
Learning Management System (LMS)	Used for employee onboarding, training programs, compliance training and skill development.
Acoustic & Soundproofing Setup	Used to reduce noise levels, improve call clarity and enhance overall service quality.
Annual Maintenance Contracts (AMC)	Used to ensure regular maintenance, technical support and uptime of IT and office infrastructure.
AI-powered Chatbot & Automation Tools	Used to automate routine customer queries, enhance response efficiency and reduce manual intervention.
Workforce Management (WFM) Software	Used for shift planning, attendance tracking, productivity monitoring and workforce optimization.
Business Continuity & Disaster Recovery (DR) Setup	Used to safeguard data, enable system recovery and ensure continuity of operations during unforeseen disruptions.

## GOVERNMENT APPROVALS

We require the approvals stated in the table below at various stages of the Proposed Customer Support Office, as indicated below. All such approvals shall be taken as and when they are required in accordance with applicable law. Our Company intends to start operations from the Customer Support Office, accordingly, the approvals and the relevant stage at which such approvals are required are similar in nature. The details of such approvals and the stage of application for the Customer Support Office have been provided below:

Sr. No.	Description	Stage at Which Approval Required	Status of Approval
1.	Certificate of Shop and Establishment	Prior to commencement of Operation of Customer support office	To be Applied

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. The execution of the above

work will be completed in approximately 6 months from the date of placement of order. As on the date of this Red Herring Prospectus, even though we have taken quotation from Acepro Consultants India Private Limited, however, we have not entered and/or finalized any definitive agreement relating to said work. We hereby confirm that Acepro Consultants India Private Limited, is not in any manner related to the Promoter, Promoter Group, affiliates or any other related parties.

#### **Investment in Capital Infrastructure/ Expansion**

- Our Company presently do not own or operate any machinery or equipment sourced from foreign vendors in its existing operations. All assets currently utilized by our Company have been procured from domestic suppliers in India.
- Additionally, as no foreign vendor is proposed under the Objects of the Issue, our Company has not evaluated or shortlisted any overseas suppliers for procurement purposes. Accordingly, there is no requirement to provide details of domestic alternatives vis-à-vis imported equipment, nor to justify import over indigenous procurement.

#### **c.) Capital Expenditure towards Purchase of Vehicles for business purpose**

The Company is primarily engaged in providing travel and tourism aggregation services through its digital platform, which facilitates bookings for cars, tours, transfers, and other travel-related services through a network of third-party vendors and partners. While our business has historically operated under an asset- light aggregation model, we intend to selectively adopt asset ownership and inventory-backed models to enhance service reliability, margins and customer experience .

In line with its strategic growth plan, the Company proposes to deploy a portion of the offer proceeds towards the purchase of vehicles to establish a company-owned fleet. The objective of this investment is to strengthen the Company's service reliability, ensure fleet availability during peak seasons, and enhance its ability to cater to premium and corporate customers.

Owning vehicles will enable the Company to achieve better profit margins by reducing dependency on third-party suppliers and eliminating intermediary commissions currently paid to vendors. Further, the proposed investment will support the Company's ancillary services such as fixed departure packages, airport transfers, local sightseeing, and business travel solutions, thereby creating a more integrated travel experience.

Additionally, by including our own car rental services within our tour and travel packages, the Company can provide a more seamless and value-added experience to customers, resulting in better customer retention. In the past, the Company has faced challenges due to the non-availability of vehicles during peak seasons, which has led to the loss of several complete tour package bookings. Establishing an in- house fleet will help mitigate such risks. Moreover, the car rental business is an essential component of the travel and tourism industry and presents a significant opportunity for the Company to expand its service portfolio, enhance brand value, and achieve sustainable growth.

Our Company intends to deploy as sum of Rs. 203.28 Lakhs from the Net Proceed of Offer towards purchase of business vehicles. An indicative list of such Quotation that we intend to purchase, along with details of the quotation is set forth below.

Sr. No	Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs) <sup>(1)</sup>	Quotation details
01	Shivaay Autotrade Priva Limited	Carnival D 2.2ecr di 8AT DIESEL Automatic	2	142.62	Proforma Invoice received From Shivaay Autotrade Private Limited for ₹ 142.62 lakhs Dated 13-04-2026 Valid till March 31, 2027
02	Madhuban Motors Priva Limited	Crysta 2.4 Zx (7seater)	4	60.66	Proforma Invoice received From Madhuban Motors Private Limited for ₹ 60.66 lakhs dated 13-04-2026 valid till March 31, 2027

<b>Total Cost</b>	<b>203.28</b>	
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Notes:

1. All amounts are exclusive of applicable taxes.
2. Quotation is valid as of the date of filing Red Herring Prospectus, the Quotation have been approved by Board of Directors in their meeting held on April 29, 2026
3. As certified by M/s S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated April 29, 2026.

The vehicles proposed to be purchased using the Net Proceeds of the Offer shall be used exclusively for the Company's business operations, including airport transfers, tour packages, corporate travel and allied travel services. The Company does not intend to use such vehicles for any personal or non-business purposes. All vehicles shall be registered in the name of the Company and shall be operated in compliance with relevant laws.

The vehicle models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of vehicles) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other vehicle, or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of vehicle, and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the Gross Proceeds from the Offer or ₹1,000.00 lakhs, whichever is lower. We are not acquiring any second-hand vehicles.

## 2. Funding for marketing and promotional activities

We operate in the tour and travel management industry, which offers significant growth opportunities in the expanding travel and tourism market. We intend to utilize the proceeds from the proposed offer to expand our sales and marketing efforts. Our Board in its meeting dated December 26, 2025 has decided to earmarked funds of ₹490.16 lakhs out of the Net Proceeds in funding towards marketing and promotional activities. The primary aim is to enhance the Company's visibility and support sales growth across both existing and emerging markets. Given the increasingly competitive nature of the tourism industry and shifting global market dynamics, strategic marketing initiatives have become critical for the Company to effectively communicate its value proposition, expand its customer base, and sustain long- term revenue growth.

We have historically made investments in marketing and business promotional activities, in order to augment our user base by acquiring new users and retaining existing ones. Over the years, the company has consistently maintained a presence at the following events, showcasing its product portfolio and service capabilities to a large audience. In the past, we have participated Satte India, OTM Mumbai, TTF Kolkata, SATTE Delhi, TTF Ahmedabad, TTF Hyderabad, which has helped us connect with potential clients and showcase our offerings to a wider audience. These platforms will not only give us greater visibility but also provide opportunities to network with industry leaders, build new partnerships, and explore untapped markets.

At each event, the Company has exhibited through booths, enabling direct engagement with clients such as travel agencies (online and offline), corporate travel managers, and independent travel agents. Going forward, we plan to strengthen these efforts by actively participating in prominent industry exhibitions such as Business, Leisure Travel and MICE ("BLTM"), Travel and Tourism Fair ("TTF"), Outbound Travel Mart ("OTM") and South Asia's Travel & Tourism Exchange ("SATTE"). The spends made for marketing and business promotional activities optimises the sale of the service offered by us. Accordingly, we would increase our spending on marketing of our service offerings and also increasing our brand value, in addition to discounts and schemes offered to travel agents.

As on February 28, 2026, we have around 03 personnel in the sales and marketing and we intend to add more capable and experienced employees in the sales and marketing.

Details of expenditure made in last 3 fiscal years on sales and marketing expenditure are as follows:

Sr No.	Particulars	For the Period Ended February 28, 2026	For the year ended on		
			March 31, 2025	March 31, 2024	March 31, 2023

(₹ in Lakhs)

1.	Marketing and Promotional Expense	13.27	42.67	30.12	14.97
<b>Total</b>		13.27	42.67	30.12	14.97

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

#### **Participation in Exhibitions and Trade Shows:**

The Company intends to utilize a portion of the offer proceeds for participation in travel and tourism exhibitions to enhance brand visibility, establish industry connections, and generate business opportunities. The Company has received certain exhibitions Quotations for the financial years 2025-26 and 2026-27, with estimated expenditure of ₹490.16 lakhs out of the Net Proceeds. An indicative list of such Quotations along with details of the quotation is set forth below

Sr. No.	Name of Vendor	Date of Exhibition	Exhibition Name	Place of Exhibition	Estimated Amount (₹ in Lakhs)
1.	Fairfest Media Limited	February 01, 2027 to February 03, 2027	Outbound Travel Mart (OTM)	Jio World BKC, Mumbai	115.43
2.	Informa Markets India Private Limited	February 25, 2027 to February 27, 2027	SATTE 2027 – South Asia's Travel & Tourism Exchange	Yashobhoomi, Dwarka, New Delhi	90.18
3.	Fairfest Media Limited	October 09 to 11, 2026	TTF Hyderabad	Hyderabad	42.88
4.	Fairfest Media Limited	February 19, 2027 to February 21, 2027	TTF Bengaluru	Bengaluru	42.88
5.	Fairfest Media Limited	February 26, 2027 to February 28, 2027	TTF Chennai	Chennai	42.88
6.	Fairfest Media Limited	July 10, 2026 to July 12, 2026	TTF Kolkata	Kolkata	42.88
7.	Fairfest Media Limited	August 06, 2026 to August 8, 2026	TTF Ahmedabad	Ahmedabad	42.88
8.	Fairfest Media Limited	August 20, 2026 to August 22, 2026	TTF Mumbai	Mumbai	42.88
9.	Fairfest Media Limited	September 02, 2026 to September 04, 2026	BLTM New Delhi	New Delhi	27.30
<b>Total</b>					<b>490.19</b>

1. All amounts are exclusive of applicable taxes
2. Quotation are valid as of the date of filing Red Herring Prospectus, the Quotation have been approved by Board of Directors in their meeting held on April 29, 2026

This allocation is intended to ensure continued visibility in key domestic and international markets, strengthen business relationships with travel agents, service providers, and clients, and create opportunities for growth in the travel and tourism sector.

#### **Impact and Benefits Derived from participation in exhibitions:**

Participation in exhibitions provides several benefits to our Company in the tour and travel management industry. It helps us expand our market reach by connecting with service providers, travel agents, and corporate clients. These events enable us to build business relationships with global hotels, airlines, and Destination Management Companies

(DMCs), thereby improving our product offerings and service range. Such participation also enhances our brand visibility and credibility in the international market. It allows us to form collaborations that help in obtaining competitive pricing and diversifying our revenue sources across different countries, reducing reliance on a single market. Participation further supports the development of partnerships with global Online Travel Agencies (OTAs), tourism boards, and airlines for co-marketing and new product initiatives.

It also provides exposure to global trends, technology, and best practices, which assist in improving our operational efficiency and customer service. Overall, participation in exhibitions helps us strengthen our brand presence, expand business opportunities, and improve customer experience through better connectivity and service delivery.

### 3. Funding for Working Capital Requirements

The Company intends to utilize ₹ 642.00 lakhs from the IPO proceeds to finance its working capital requirements. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and net worth. This investment will provide the necessary liquidity to manage day-to-day operations, fund our pre-booking and ticketing business. By deploying these funds, the Company aims to enhance its operating efficiency, ensure timely fulfilment of customers satisfaction by arranging the tickets and accommodation services, and support its strategic goal of becoming a agent and customer preferred tour and travel aggregator.

#### Basis of estimation of working capital requirement

##### a. Existing working capital requirements

Set forth below are the working capital of our Company, for the period ended as on February 28<sup>th</sup>, 2026, and for the financial years 2025, 2024 and 2023 respectively:

<i>(₹ in lakhs)</i>				
Particulars	For the period ended Feb 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Assets				
Trade Receivables	1,768.06	1,608.64	495.13	128.09
Work-in Process and Inventories	193.87	-	-	-
Other Financial Assets and Current Assets	6.92	356.33	-	-
Total (A)	1,968.85	1,964.97	495.13	128.09
Current Liabilities				
Trade Payables	924.99	1,391.29	329.53	224.40
Other Current Liabilities	146.04	122.64	6.57	7.21
Short-Term Provisions	107.01	100.30	55.01	5.66
Total (B)	1,178.04	1,614.23	391.11	237.27
Net Working Capital (A)-(B)	790.81	350.74	104.02	-109.18
Source of funds				
Borrowing	6.38	47.55	37.97	-
Internal accruals	784.43	403.49	121.06	-

##### 1. Estimated working capital requirements (Provisional)

The estimates of the working capital requirements for the Financial Year 2027 and 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated April 29, 2026 has approved the projected working capital requirements for the Financial Year 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

**(₹ in lakhs)**

Particulars	For the year ended March 31, 2026 (Projected)	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Estimated)
<b>Current Assets</b>			
Trade Receivables	1,849.94	2,275.42	2,855.65
Work-in Process and Inventories	235.00	340.00	395.00
Other Financial Assets and Current Assets	10.00	11.10	23.31
<b>Total (A)</b>	<b>2,094.94</b>	<b>2,626.52</b>	<b>3,273.96</b>
<b>Current Liabilities</b>			
Trade Payables	1,099.12	1,263.99	1,516.78
Other Current Liabilities	134.90	151.09	166.20
Short-Term Provisions	110.00	165.00	198.06
<b>Total (B)</b>	<b>1,344.02</b>	<b>1,580.08</b>	<b>1,881.05</b>
<b>Net Working Capital (A)-(B)</b>	<b>750.91</b>	<b>1,046.44</b>	<b>1,392.92</b>
<b>Source of funds</b>			
Borrowing	6.38	36.09	16.40
Internal accruals	744.53	714.83	1,030.04
Proceeds from the Issue	-	295.52	346.48

\* Pursuant to certificate issued by our statutory and Peer Review Auditor M/s S C Mehra & Associates LLP., Chartered Accountants dated April 29, 2026.

#### Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2026, Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on financial statements, as well as estimated for Fiscal 2027 and Fiscal 2028.

**(₹ in lakhs)**

Particulars	For the year ended March 31, 2023 (Restated)	For the year ended March 31, 2024 (Restated)	For the year ended March 31, 2025 (Restated)	For the year ended March 31, 2026 (Projected)	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Estimated)
Inventory days	NA	NA	NA	11	12	22
Trade receivable days	19	54	128	168	157	152
Trade Payables days	35	56	127	151	132	127

*Note:*

1. The holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the period/year (365).
2. The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (365).
3. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by purchases of stock-in-trade multiplied by number of days in the period/year (365).

## Key justifications for holding levels

Particulars	Justification
Inventories	<p>Inventory is projected to amount to ₹ 235.00 lakhs in Fiscal 2026 and is expected to increase by ₹ 105.00 lakhs to ₹ 340.00 lakhs in Fiscal 2027 and it further amounts to ₹ 395.00 lakhs in Fiscal 2028.</p> <p>Historically, purchases were made only against confirmed customer demand. However, as part of a strategic shift to capture peak demand periods, the Company has decided to purchase airline and hotel tickets in advance based on demand forecasts. This transition will result in the creation of inventory in the form of pre-booked tickets. Consequently, the Company will incur procurement costs well before the tickets are sold to customers, leading to an increased working capital requirement.</p> <p>The Company expects to maintain inventory days of 11 days, 22 days and 22 days in Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. The lower inventory days in Fiscal 2026 are primarily due to the lack of opening stock for that year, which significantly decreases the average inventory used in the calculation. This creates a stark, one-time difference between the two periods. From Fiscal 2027 onwards, the Company expects inventory days to remain at an average of approximately 22 days, reflecting the new operational cycle of purchasing tickets in advance for future sales.</p>
Trade Receivable	<p>Our trade receivable days have historically been 19, 54 and 128 days for Fiscal 2023, Fiscal 2024 and Fiscal 2025 respectively, with the increase to 128 days in Fiscal 2025 primarily attributable to a 42.90% growth in revenue since Fiscal 2024 and the Company's client acquisition strategy. Historically, a significant portion of our client acquisition has been driven by our ability to offer extended credit periods to our customers. We engage in B2B business only, many of our large clients require flexibility in payment timelines due to the nature of bulk and group travel bookings. By offering longer credit cycles, the Company has been able to build large-volume transactions and position itself as a preferred service partner for travel buyers. In addition, the Company received bulk bookings in the last fiscal year. Further, as per the industry practice, invoicing and subsequent collection of payments from corporate travel clients and travel agents are undertaken after completion of travel services and follow deferred settlement cycles. As a result, receivables arising from bulk bookings remain outstanding for longer periods, leading to an increase in trade receivable days. The Company expects its trade receivable days to be 168 days in Fiscal 2026, with a gradual improvement to 157 days in Fiscal 2027 and a further improvement to 152 days in Fiscal 2028. While the expansion of the Company's credit book to support growth is expected to increase working capital requirements in the near term, the Company expects trade receivables as a percentage of total revenue to reduce from Fiscal 2026 onwards.</p>
Trade Payable	<p>The Company operates as an aggregator for B2B tours and travel business, where payments to vendors such as hotels, transport operators and destination service providers are typically settled after receipt of payments from customers. Accordingly, the timing of vendor payments is aligned with collections from trade receivables as part of the Company's working capital management framework. Trade payable days increased from 35 days in Fiscal 2023 to 56 days in Fiscal 2024 and subsequently 127 days in Fiscal 2025 and are estimated to increase to 151 days in Fiscal 2026, primarily reflecting the growth in business volumes and the expansion of the Company's B2B customer base. As the Company undertook a higher volume of revenue of bulk and group bookings, customer collections were received over longer cycles, and vendor settlements were consequently aligned to such collections, resulting in an elongation of the trade payable cycle. With the scaling of operations, the Company has also been able to negotiate settlement timelines with vendors that are aligned with customer payment cycles, which is consistent with prevailing practices in the B2B travel and tourism industry. The Company expects trade payable days to moderate to 132 days and 127 days in Fiscal 2027 and Fiscal 2028 respectively, supported by improved collection efficiency and better synchronisation between receivable and payable cycles.</p>
Other Financial Assets and	<p>This includes among others, GST Receivable, prepaid expenses, advance to creditors, etc and accrued other income. All these current assets are expected to change in correlation with the level of operations and profit of the company.</p>

Current Assets	
Other Current Liabilities	This includes salary payable, expense payable, provisions and statutory liabilities among other things and are expected to change in correlation with the level of operations and profit of the company.
Short-Term Provisions	Short-term provisions consist of income tax payable and gratuity provision.

*Note: Pursuant to the certificate dated issued by our Peer Review Auditors, M/s S C Mehra & Associates LLP., Chartered Accountants dated April 29, 2026.*

### **Working Capital Justification for ₹ 642.00 Lakhs to be utilized from IPO proceeds:**

#### **Historical Working Capital Analysis**

Looking at the historical data for UHM Vacations Ltd:

**Fiscal Year 2023:** The Company reported a negative working capital of ₹ 109.18 lakhs. This position was primarily attributable to the absence of inventory and an efficient operating cycle, characterized by trade payable days (35 days) exceeding trade receivable days (19 days). Consequently, the Company had no incremental working capital requirements during this period.

**Fiscal Year 2024:** The working capital requirement was ₹ 104.02 lakhs, which was 4.95% of revenue. The same was funded through internal accruals of the firm and borrowings from Bank and NBFCs.

**Fiscal Year 2025:** The working capital requirement further increased to ₹ 350.74 lakhs, which was 11.69% of revenue. The same was due to 42.90% increase in operations from Fiscal 2024. This requirement was funded through internal accruals of the firm and from bank overdraft facility.

#### **Working Capital requirement for Fiscal Year 2026**

- The working capital requirement is expected to widen to ₹ 750.91 lakhs, primarily on account of the company's intention to acquire inventory due to anticipated growth in demand for travel and tourism services and need for better margins.
- Historically, a significant portion of client acquisition has been driven by the Company's ability to extend flexible credit terms, and the company intends to continue with this strategy to attract new customers and support higher transaction volumes, however, this results in a portion of the Company's cash being tied up in trade receivables.
- As the Company plans to invest in inventory, the Company will enter into advance purchase or pre-booking arrangements with airlines and hotels at pre-negotiated rates. This strategy enables the Company to secure competitive pricing, lock in inventory ahead of demand, and improve overall margins, while supporting bulk demand.
- The inventory level for Fiscal 2026 is projected at ₹ 235.00 reflecting the new transition of this model in line with revenue growth.
- The inventory days are expected to be 11 days in Fiscal 2026, as new addition during the year.
- Trade receivables are projected at ₹ 1,849.94 lakhs in Fiscal 2026 as compared to ₹ 1,608.64 lakhs in Fiscal 2025. The trade receivable days are expected to be 168 days in Fiscal 2026 as compared to 128 days in Fiscal 2025. This is attributable to increased business during the year.
- Trade payables are projected at ₹ 1,099.12 lakhs in Fiscal 2026 as compared to ₹ 1,391.29 lakhs in Fiscal 2025. The trade payables days are expected to be 151 days in Fiscal 2026 as compared to 127 days in Fiscal 2026 in line with the increase in the business operations

#### **Working Capital requirement for Fiscal Year 2027**

- The working capital requirement is expected to widen to ₹ 1,046.44 lakhs, primarily on account of the company's intention to acquire inventory due to anticipated growth in demand for travel and tourism services and need for better margins.

- The inventory level for Fiscal 2027 is projected at ₹ 340.00 lakhs as compared to inventory level of ₹ 235.00 lakhs for Fiscal 2026, reflecting the scale-up of this model in line with revenue growth.
- The inventory days are expected to be 22 days in Fiscal 2027 as compared to 11 days in Fiscal 2026.
- Trade receivables are projected at ₹ 2,275.42 lakhs in Fiscal 2027 as compared to ₹ 1,849.94 lakhs in Fiscal 2026. The trade receivable days are expected to be 157 days in Fiscal 2027 as compared to 168 days in Fiscal 2026. This is attributable to improved credit cycles.
- Trade payables are projected at ₹ 1,263.99 lakhs in Fiscal 2027 as compared to ₹ 1,099.12 lakhs in Fiscal 2026. The trade payables days are expected to be 132 days in Fiscal 2027 as compared to 151 days in Fiscal 2026 in line with the reduction in projected trade receivable days.

#### **Working Capital requirement for Fiscal Year 2028**

- The working capital requirement is expected to widen to ₹ 1,392.92 lakhs.
- The inventory level for Fiscal 2028 is projected at ₹ 395.00 lakhs, reflecting an increase of ₹ 55.00 lakhs, over Fiscal 2027, in line with the scale-up of the inventory-led business model and revenue growth.
- Inventory days are expected to be 22 days in Fiscal 2028.
- Trade receivables are projected at ₹ 2,855.65 lakhs in Fiscal 2028, representing an increase of ₹ 580.23 lakhs, over Fiscal 2027. Trade receivable days are expected to improve to 152 days in Fiscal 2028.
- Trade payables are projected at ₹ 1,516.78 lakhs in Fiscal 2028, reflecting an increase of ₹ 252.80 lakhs, over Fiscal 2027. Trade payable days are expected to be 127 days in Fiscal 2028.

#### **Conclusion**

The allocation of ₹ 642.00 lakhs from the IPO proceeds towards working capital is essential to address the anticipated growth in revenue, higher inventory levels, and continued extension of credit to customers. Trade receivables and inventory are expected to increase in line with business volumes while, receivable days are projected to improve. Overall, the incremental working capital requirement is expected to help in mitigating volatility in working capital requirements, ensure adequate liquidity and support the Company's business growth. The deployment of these funds will strengthen the Company's operational efficiency and enable it to scale effectively in line with its expanding market demand.

#### **4. General corporate purposes**

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

#### **MEANS OF FINANCE**

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

## OFFER RELATED EXPENSES

The break-up for the estimated Offer related expenses are as set forth below:

Activity	Estimated expenses (₹ in lakhs)	% total estimated Offer related expenses <sup>(1)</sup>	As a % of the total Offer size <sup>(1)</sup>
Book Running Lead Manager's fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to Market Maker to the Offer	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchanges & Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other Professionals <sup>(1)</sup>	[●]	[●]	[●]
Others <sup>(2) (3)</sup>	[●]	[●]	[●]
<b>Total estimated Offer related expenses</b>	[●]	[●]	[●]

Notes:

1. Other professionals" may include Independent Chartered Accountants, Architect Fees, Practicing Company Secretary and Industry data provider.
2. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be [●]% on the allotment amount on the application wherein shares are allotted.
3. Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakhs.

## INTERIM USE OF NET PROCEEDS

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

## MONITORING UTILIZATION OF FUNDS

As the size of the Offer will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that

all the proceeds of the Offer have been utilized in full.

## **VARIATION IN OBJECTS**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the offer without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **APPRAISAL BY APPRAISING AGENCY**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## **CAPACITY AND CAPACITY UTILIZATION**

Our Company is engaged in service-based travel and tourism operations and does not have any installed manufacturing or production capacity. Accordingly, certification by a registered Independent Chartered Engineer in relation to capacity is not applicable.

## **PROCESS OF FINALISING OF VENDORS**

Our Company follows a defined process for finalising vendors. The process generally includes identification of requirements by the management, conducting commercial evaluations, and final selection based on quality, pricing and suitability. The selected proposal is thereafter placed for internal approvals from the management and/or our Board, as applicable.

None of the proposed expenditures forming part of the Objects of the Issue involve procurement of any machinery, equipment, services or assets from any foreign vendor or overseas supplier. All proposed capital and operational expenditures under the Objects of the Issue are intended to be undertaken through domestic vendors and service providers based in India.

## **INVESTMENT IN CAPITAL INFRASTRUCTURE/ EXPANSION**

- Our Company presently do not own or operate any machinery or equipment sourced from foreign vendors in its existing operations. All assets currently utilized by our Company have been procured from domestic suppliers in India.
- Additionally, as no foreign vendor is proposed under the Objects of the Issue, our Company has not evaluated or shortlisted any overseas suppliers for procurement purposes. Accordingly, there is no requirement to provide details of domestic alternatives vis-à-vis imported equipment, nor to justify import over indigenous procurement.

## **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the offer the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Company of our

Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly. The objects of the offer are not vague or ambiguous. The object of the offer should be substantiated with quantitative data to clarify the need for funds and their deployment.

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## BASIS FOR OFFER PRICE

*The Price Band will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “financial statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 155, 24, 217 and 218, respectively, of this RHP to have an informed view before making an investment decision.*

### QUALITATIVE FACTOR

Some of the qualitative factors which form the basis for computing the Offer Price are:

#### Comprehensive Service Offering

Our company offers a broad and diverse range of travel services to travel agencies (online and offline), B2B sellers and resellers, corporate travel managers, and independent travel agents (together called “Agents”) and other business clients with a comprehensive one-stop platform for all their travel and tourism related needs. We aggregate a wide variety of offerings, including international and domestic air ticketing, accommodations services (including apartment and villa bookings), transfer management services, car rental services, visa service, holiday packages, tours & activities bookings, cruise bookings etc. Additionally, we provide flexible travel options for both fully independent traveller and group inclusive travellers. Our platform sources these products from a network of global and regional service providers, ensuring a wide selection of options at competitive prices. By centralizing these offerings in one platform, we enable our clients to access diverse and quality travel services that can be easily customized to meet the requirements of their customers. This aggregation model eliminates the need for our agents to manage multiple service Providers relationships and deal with the complexities of booking systems, allowing them to offer a broader range of travel options with minimal operational effort.

#### Convenient and User-Friendly Platform

We offer a user-friendly platform that provides real-time availability, instant booking confirmation, and secure transaction processing. This ensures that our partners can deliver timely, reliable, and seamless travel and tourism experiences to their end customers. Our ability to offer a diverse range of services, coupled with a technology-driven platform, allows our agents to scale their operations, streamline their processes, and offer comprehensive travel and tourism solutions. Our integrated platform is designed specifically to serve the needs of travel agencies (online and offline), B2B sellers and resellers, corporate travel managers, and independent travel agents enabling them to deliver seamless booking experiences to their customers. With real-time availability of these services, travel agents’ agencies, other distributors can instantly access up-to-date information and book services at competitive rates for their clients.

The user interface is designed to be intuitive and easy to navigate, allowing agents to quickly search, select, and book the services their customers need, saving valuable time and minimizing the complexity of managing multiple supplier relationships.

#### International Market Access

Our company and its subsidiary platforms are built to serve a broad and diverse customer base across major regions, including India, the United Arab Emirates, Saudi Arabia, Qatar, Kuwait, Oman, Bahrain etc. These markets are dynamic and expanding, each with unique customer preferences and requirements, providing us with the opportunity to cater to a wide spectrum of travellers.

The GCC region, in particular, reflects strong demand across both luxury and budget travel segments. With a thriving market for services such as customized vacation packages, group tours, and corporate travel solutions, the region presents significant growth opportunities. Our extensive geographic presence allows us to engage with diverse customer segments from premium travellers to cost-conscious customers while mitigating risk through market diversification.

In 2024, the Gulf Cooperation Council (GCC) region, particularly the United Arab Emirates (UAE) and Saudi Arabia,

continued to dominate as the top destinations for Indian outbound travellers, reflecting deep-rooted economic, cultural, and diaspora connections. The UAE accounted for 25.09% of all Indian departures, retaining its position as the most visited international destination by Indian nationals. Saudi Arabia, with an 11.03% share, emerged as the second-largest destination for Indian travellers. The spike in travel was attributed to both pilgrimage tourism (notably Umrah and Hajj) and the growing economic collaboration. Together, the UAE and Saudi Arabia accounted for over 36.12% of Indian outbound traffic in 2024, underscoring the strategic importance of the Gulf corridor for India's outbound tourism and labour mobility.

Source: “**Industry Report on Travel and Tourism**” dated July 31, 2025 (the “Infomerics Report”) prepared and issued by Infomerics Analytics & Research Private Limited.

### Scalable Business Model

Our business model is designed for scalability, giving us the ability to grow quickly and efficiently across new markets and regions. Backed by a technology platform and streamlined operational processes, we can seamlessly integrate new services, suppliers, and partners to meet the diverse needs of customers worldwide. Our automated systems simplify business transactions, booking management, and customer interactions, ensuring that operations run smoothly at every stage. This not only helps us maintain high levels of efficiency but also keeps costs under control while delivering consistent service quality. The flexibility of our model allows us to adjust to different regional requirements and customer preferences. By combining technology-driven processes with cost-effective operations, we are positioned to capture new opportunities, adapt to industry changes, and sustain long-term growth.

### Experienced management team with proven project management and implementation skills.

Our team is composed of persons with experience in the travel and tourism industry. One of our Promoter and Managing Director, Izhar Ahmad has been with the company since its inception and plays a pivotal role in driving strategic decisions related to financial management, business development, expansion initiatives, and the overall operations of the business. Rubeena Khatoon I Ahmed Promoter and Executive Director, with over 9 years of experience, plays a crucial role in managing the company's daily operations. She ensures smooth operational processes and is pivotal in maintaining strong client and supplier relationships, driving business growth and strengthening business relationship. The team is further strengthened by individuals with expertise in technical, operational, and business development functions, supported by a dedicated technical and support staff responsible for managing key operational areas. With a qualified and experienced management team, we have successfully driven the growth of our operations. For further details of the educational qualifications and experience of our management team, our Key Managerial Personnel and Senior Managerial Personnel please refer the chapter titled “Our Management” beginning on page 192 of this Red Herring Prospectus.

For further details, see “*Our Business – Strengths*” on page 155 of this RHP.

## QUANTITATIVE FACTOR

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the offer Price are as follows:

### I. Basic and diluted earnings per share (“EPS”)

Year ended	Basic/Diluted EPS (in ₹)	Weight
For the period ended February 2026*	16.37	-
Fiscal 2025	14.67	3
Fiscal 2024	10.75	2
Fiscal 2023	0.23	1
<b>Weighted Average</b>	<b>10.95</b>	-

\*Data for February 2026 not considered for Weighted Average. Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.

3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by the weighted average no. of equity shares during the respective year.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

## II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
P/E ratio based on Basic EPS for Fiscal 2025	[●]	[●]
<b>P/E ratio based on Diluted EPS for Fiscal 2025</b>	<b>[●]</b>	<b>[●]</b>

\*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

### Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	14.53
Lowest	7.13
<b>Average</b>	<b>10.83</b>

Notes: 1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.  
1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on April 28, 2026, divided by the Diluted EPS for the period ended March 31, 2025.  
2. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

## III. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
For the period ended February 2026*	31.56%	-
Fiscal 2025	41.42%	3
Fiscal 2024	71.69%	2
Fiscal 2023	11.17%	1
Weighted Average	46.47%	-

Notes:

- a. 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.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the average net worth for the year.
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

#### IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of February 28, 2026	61.47
Net Asset Value per Equity Share as of March 31, 2025	43.08
After completion of the Offer	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
<b>Offer Price per equity share</b>	<b>[●]</b>

Notes: Net Asset Value per Equity Share is calculated as net-worth divided by total number of equity shares outstanding during the respective year.

#### V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Shares (₹)
<b>UHM Vacations Limited</b>	10	4,014.44	14.67	14.67	[●]	41.42%	43.08
<b>Peer Group</b>							
LGT Business Connexions Limited	10	10,042.91	7.44	7.44	7.13	52.99%	17.76
Helloji Holidays Limited	10	2,812.36	8.60	8.60	14.53	50.78%	25.67
International Travel House Limited	10	23,562.74	33.96	33.96	9.86	17.64%	206.83

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE-NSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on April 28, 2026 divided by the Diluted EPS for the period ended March 31, 2025.
2. RoNW is computed as profit attributable to the owners of the company divided by the net worth.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “**Risk Factors**”, “**Our Business**”, **Management Discussion and Analysis of Financial Position and Results of Operations**” and “**Financial Information**” on pages 24, 155, 220 and 217, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” and you may lose all or part of your investments.

#### VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business, including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus Interest costs divided by total of average equity plus total of average debt (including long term and short term).
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 29, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by As certified by M/s S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated April 29, 2026.

## VII. Financial KPI of our Company

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:

- 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.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 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.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 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.
- 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.
- 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).
- 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).
- 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.
- 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.

#### VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	UHM Vacations Limited			LGT Business Connexions Limited		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	4,014.44	3,061.23	2,043.98	10,042.91	8,935.74	6,099.38
Total revenue (₹ in lakhs)	4,019.80	3,066.09	2,049.07	10,080.94	8,953.08	6,117.62
EBITDA (₹ in lakhs)	825.50	587.46	17.70	806.73	553.37	431.77

EBITDA Margin (%)	20.56%	19.16%	0.87%	8.03%	6.19%	7.08%
Profit after tax (₹ in lakhs)	718.30	527.06	11.11	521.59	363.16	297.42
PAT Margin (%)	17.89%	17.22%	0.54%	5.19%	4.06%	4.88%
Return on Equity (ROE) (%)	41.42%	71.69%	11.17%	52.99%	67.02%	82.55%
Debt To Equity Ratio	0.02	0.03	0.00	0.77	0.39	0.69
Return on Capital Employed (ROCE) (%)	46.01%	75.74%	14.66%	71.85%	87.97%	109.39%
Current Ratio	2.13	3.44	0.89	1.77	1.99	1.63
Net Capital Turnover Ratio	2.03	2.43	(79.74)	9.92	13.90	20.58

Metric	UHM Vacations Limited			Helloji Holidays Limited		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	4,014.44	3,061.23	2,043.98	2,812.36	2,596.77	1,717.92
Total revenue (₹ in lakhs)	4,019.80	3,066.09	2,049.07	2,817.95	2,597.24	1,717.92
EBITDA (₹ in lakhs)	825.50	587.46	17.70	283.25	263.16	40.12
EBITDA Margin (%)	20.56%	19.16%	0.87%	10.07%	10.13%	2.34%
Profit after tax (₹ in lakhs)	718.30	527.06	11.11	209.64	180.49	19.55
PAT Margin (%)	17.89%	17.22%	0.54%	7.45%	6.95%	1.14%
Return on Equity (ROE) (%)	41.42%	71.69%	11.17%	50.78%	164.45%	100.21%
Debt To Equity Ratio	0.02	0.03	0.00	0.01	0.28	4.77
Return on Capital Employed (ROCE) (%)	46.01%	75.74%	14.66%	68.13%	226.99%	141.25%
Current Ratio	2.13	3.44	0.89	4.21	1.68	1.02
Net Capital Turnover Ratio	2.03	2.43	(79.74)	4.55	13.60	325.98

Metric	UHM Vacations Limited			International Travel House Limited		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	4,014.44	3,061.23	2,043.98	23,562.74	21,732.79	18,404.73
Total revenue (₹ in lakhs)	4,019.80	3,066.09	2,049.07	24,227.23	22,125.64	18,690.25
EBITDA (₹ in lakhs)	825.50	587.46	17.70	3,750.51	3,395.59	2,146.82
EBITDA Margin (%)	20.56%	19.16%	0.87%	15.92%	15.62%	11.66%
Profit after tax (₹ in lakhs)	718.30	527.06	11.11	2,715.17	2,250.30	2,838.59
PAT Margin (%)	17.89%	17.22%	0.54%	11.52%	10.35%	15.42%
Return on Equity (ROE) (%)	41.42%	71.69%	11.17%	17.64%	16.94%	23.05%
Debt To Equity Ratio	0.02	0.03	0.00	0.00	0.00	0.00
Return on Capital Employed (ROCE) (%)	46.01%	75.74%	14.66%	23.45%	22.46%	14.58%
Current Ratio	2.13	3.44	0.89	3.00	2.80	2.46
Net Capital Turnover Ratio	2.03	2.43	(79.74)	1.90	2.06	2.39

Notes:

- Data taken for the peers is as per the financial results/ annual report filing made by our company for the financial year 2025, 2024 and 2023 with the stock exchanges.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 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.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 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.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund)/ 2 and is expressed as a percentage.
- 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).
- 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).
- 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.
- 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.

**Weighted average cost of acquisition (“WACA”), floor price and cap price**

- Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Offer Price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
May 31, 2025	8,703	10	263	Preferential Issue	Cash	22.89
July 08, 2025	21,197	10	263	Preferential Issue	Cash	55.75
<b>Weighted average cost of acquisition (WACA)</b>						<b>₹ 61.00</b>

**b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Price Per Share based on last five primary or secondary transactions:**

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below.

**Primary transactions:** Except as stated below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Offer Price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
May 31, 2025	8,703	10	263	Preferential Issue	Cash	22.89
July 08, 2025	21,197	10	263	Preferential Issue	Cash	55.75
<b>Weighted average cost of acquisition (WACA)</b>						<b>₹61.00</b>

**Secondary Transactions:** There have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus.

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price*	Cap Price*
	(₹)	₹ [●]	₹ [●]
WACA of Equity Shares that were issued by our Company	61.00	N.A	N.A

WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A	N.A	N.A
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*\*To be updated at Prospectus stage*

**IX. Justification for Basis for Offer Price.**

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended Fiscals 2025, 2024 and 2023.

[●]\*

*\*To be included upon finalization of Price Band*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]\*

*\*To be included upon finalization of Price Band*

**X. The Offer Price is [●] times of the Face Value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Consolidated Financial Information" on pages 24, 155, 220 and 217, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFIT

**Date: 29-04-2026**

**To,  
The Board of Directors  
UHM Vacation Limited,  
C 715 Dattani Plaza,  
Near E W Ind Est Safed Pool,  
Saki Naka Andheri - East,  
Mumbai, Maharashtra-400072. India.**

**Dear Sir(s):**

**Sub: Proposed initial public offering of upto 21,69,600 equity shares of ₹10 each (the “Equity Shares”) of UHM Vacation Limited formerly known as UHM Vacation Private Limited (the “Company” and such offering, the “Issue”)**

We report that the enclosed statement set out in Annexure A sets forth the possible special tax benefits available to the Company and its shareholders under the applicable tax laws presently in force in India, including the Income-tax Act, 1961 (“Act”), as amended by the relevant Finance Acts from time to time, and other direct tax laws presently in force in India, applicable for Financial Year 2025–26 and Assessment Year 2026–27.

Several of these tax benefits are dependent upon the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable tax statutes. Accordingly, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon such conditions being fulfilled, which, based on future business or personal considerations, the Company or its shareholders may or may not choose to fulfil.

The tax benefits discussed in the enclosed statement are not exhaustive and are subject to interpretation by tax authorities. This statement has been prepared solely to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the possibility of changes in tax laws, each investor is advised to consult their own tax advisor with respect to the specific tax implications arising out of their participation in the Issue. We do not recommend or advise any investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company or its shareholders will continue to obtain such tax benefits in the future; or
- (ii) the conditions prescribed under the relevant tax laws for availing such benefits have been, or will be, fulfilled.

The contents of the enclosed statement are based on the information, explanations and representations provided to us by the Company and on our understanding of the business activities and operations of the Company as on the date of this report.

The tax benefits discussed in the enclosed statement are neither exhaustive nor conclusive, and their availability depends upon the interpretation of the relevant provisions of law, which may change from time to time.

We hereby consent to the inclusion of this statement of tax benefits in the Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, and to the submission of this report, as may be required, to the Securities and Exchange Board of India, the Stock Exchange, the Registrar of Companies, and/or for the

records to be maintained by the Book Running Lead Manager in connection with the Issue, in accordance with applicable law.

Terms capitalised and not defined herein shall have the meanings ascribed to them in the Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

**Yours sincerely,**

**For S C Mehra & Associates LLP.**

Chartered Accountants

ICAI Firm Registration No.: 106156W CA Suresh Mehra

Partner

**Membership No:** 039730

**Place:** Mumbai

**Date:** 29<sup>th</sup> April, 2026

**UDIN:** 26039730BRVSCY8883

## **Annexure A**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

There Are No Special Tax Benefits to the Shareholders under the Income Tax Act, 1961 (The “Act”)

Notes:

- 1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
- 2. The above is as per the Tax Laws as on date.*
- 3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to.*

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Travel and Tourism Industry” dated July 31, 2025 (the “Infomerics Report”), exclusively prepared and issued by Infomerics Analytics & Research, and the Infomerics Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the Infomerics Report is available on the website of our Company at [www.uhmvacation.com/](http://www.uhmvacation.com/). There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Risk Factors – Risk Factor 34- This Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee” on page 24. Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Use of Industry and Market Data” on page 19.*

#### GLOBAL MACROECONOMICS OVERVIEW

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade- related pressures. In Europe, growth is expected to stagnate, with Germany’s GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest- growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India’s (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India’s relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

#### 1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession

in CY 2020, where global GDP contracted by -2.7%.

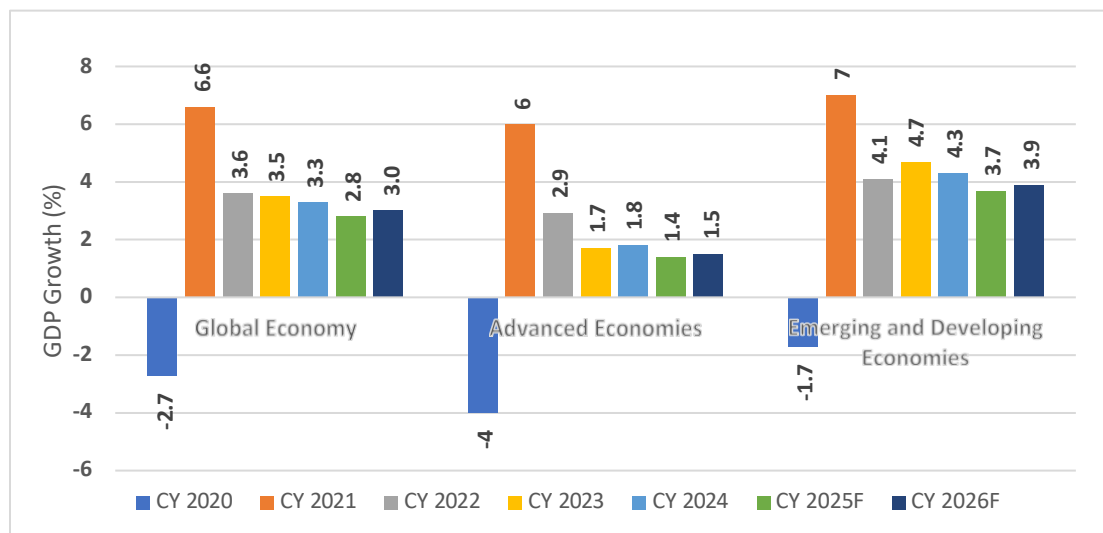
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

## 1.2 Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2025

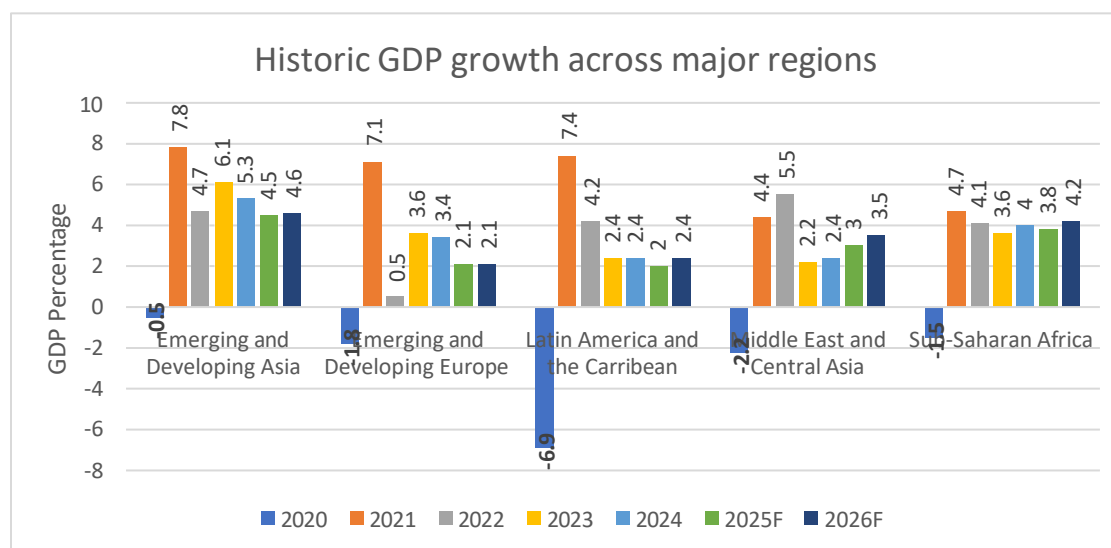
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market

and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

## GLOBAL ECONOMIC OUTLOOK

At the midpoint of the year, so far in 2025, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY2025, down from an estimated 3.3% in CY2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, down from 2.8% in 2024, as the economy absorbs the lagged effects of earlier monetary tightening and persistent inflation. Growth is expected to moderate to 1.7% in 2026, as consumer demand normalizes and policy remains cautiously tight.

The Euro Area remains subdued, with GDP growth expected at 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity. A mild recovery to 1.2% growth is expected in 2026, as monetary easing takes hold and investment improves.

In China, growth is projected at 4.0% in CY2025, supported by targeted stimulus and a gradual recovery in the real estate sector. The momentum is expected to continue into 2026, with growth steady at 4.0%, underpinned by infrastructure investment and domestic consumption.

India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics. This strength is expected to persist, with GDP growth projected at 6.3% in 2026, driven by resilient domestic demand and ongoing structural reforms.

In Latin America and the Caribbean, growth is uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the regional outlook remains subdued, with GDP growth forecast at 2.0% in 2025, impacted by external headwinds, commodity price volatility, and political uncertainty. A modest recovery is anticipated in 2026, with regional GDP growth rising to 2.4%, aided by stabilizing commodity prices and fiscal support in select countries.

Sub-Saharan Africa's growth is expected to ease to 3.8% in 2025, amid tightening global financial conditions and declining oil revenues for key exporters. However, the region is poised to regain momentum in 2026, with GDP growth projected at 4.2%, supported by continued infrastructure development, improved agriculture output, and a growing digital economy.

In the Middle East and North Africa (MENA) region, growth is projected to moderate to 2.6% in 2025, primarily due to lower oil prices and geopolitical tensions. A recovery is likely in 2026, with GDP growth expected at 3.4%, supported by diversification initiatives and higher non-oil activity.

Globally, industrial production remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain

uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

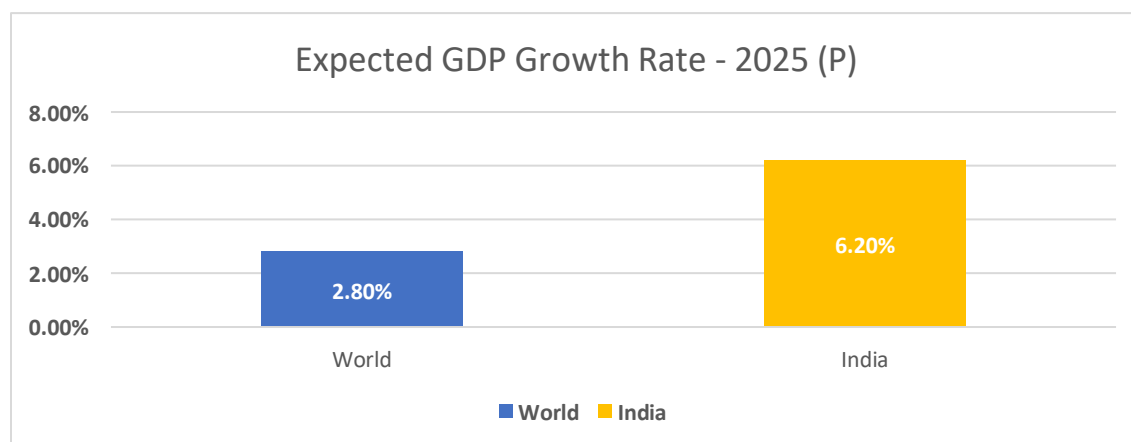
Overall, the global economy appears to be stabilizing, but growth in CY2025 (2.8%) and CY2026 (3.0%) remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for 2026 depends significantly on the trajectory of inflation, the pace of global monetary easing, and geopolitical developments.

## INDIA'S MACROECONOMIC SCENARIO

### 1.1 Gross Domestic Product (GDP)

#### *India Expected to Grow at Twice the Pace of Global Economic Growth*

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



#### **Global and India Growth Outlook Projections (Real GDP growth)**

*Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025*

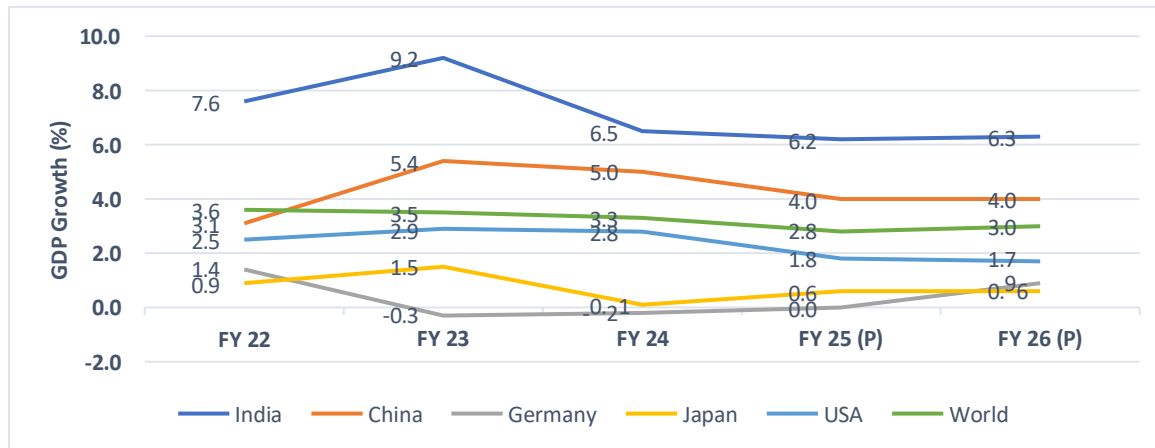
#### **India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

According to IMF, India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2025 surpassing Japan.

*Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7<sup>th</sup>, 2025*

## India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

### Consumer Price Index (CPI)

#### *Inflation Stable Inflationary Environment*

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

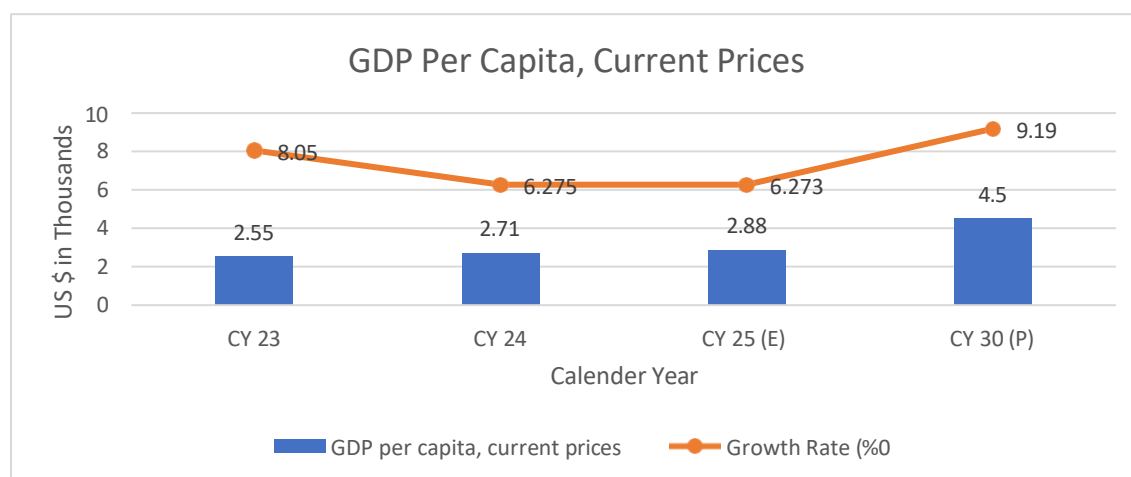
### **India's CPI Inflation Monthly**



Source: MOSPI

### India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

### Global and Indian Tourism Sector

These days, with an endless variety of destinations, activities, modes of transport, accommodation, and more, it is possible for anyone to plan their perfect trip. It is therefore unsurprising that the travel and tourism industry is one of the most competitive and expansive sectors in the world. Tourism has become one of the largest and fastest-growing economic sectors globally, serving as a key driver of GDP, employment, and sustainable development. Whether people travel for leisure, business, or educational purposes, the impact of this sector is profound, shaping economies, cultures, and societies across the world.

The sector's influence goes far beyond just vacationing or business travel. It spans multiple industries, including hospitality, transportation, entertainment, and technology. Airlines, cruise lines, hotels, restaurants, and travel agencies are just a few examples of the wide-reaching industries that rely on tourism. With increasing globalization, tourism fosters connections across nations, strengthens cultural exchange, and promotes international understanding. As digital advancements reshape how people book and plan their travels, the tourism industry has become more accessible, personalized, and diverse. Technological innovations—such as online travel agencies (OTAs), mobile booking apps, and AI in travel—have made it easier for people to explore new destinations, create personalized itineraries, and enjoy

seamless travel experiences.

India, with its unique blend of cultural heritage, natural beauty, and a rapidly growing middle class, is emerging as a major force in global travel—both as a source and destination market. The country's rich history, vibrant cities, diverse landscapes, and expanding travel infrastructure have turned it into one of the most sought-after destinations for tourists worldwide. At the same time, India's expanding middle class, coupled with a growing appetite for international experiences, is contributing to its position as one of the largest outbound tourism markets. As travel preferences shift towards experiential tourism, where travellers seek authentic cultural interactions, eco-friendly travel options, and unique adventures, India's prominence in the global tourism landscape continues to rise.

Tourism is also increasingly recognized for its role in sustainable development. As more travellers prioritize eco-friendly accommodations, responsible tourism practices, and carbon-offset programs, the industry is evolving to meet these demands. Countries around the world, including India, are investing in green tourism initiatives, sustainable infrastructure, and preserving natural and cultural resources, ensuring that the benefits of tourism are not only felt today but are preserved for future generations.

### **3.1 Global Tourism Industry**

#### **3.1.1 Market Size & Recovery**

The global travel and tourism industry was valued at USD 10.9 trillion in 2024, marking a strong recovery from the pandemic-induced downturn and significantly exceeding its 2019 value of USD 9.6 trillion. This growth reflects not just a return to normalcy but an expansion of the sector beyond pre-COVID levels. The industry's rebound has been fuelled by a surge in leisure travel, easing of international travel restrictions, increased digital adoption in bookings, and rising disposable incomes in emerging markets. With these favourable trends, the sector is projected to surpass USD 11 trillion by 2025. According to the World Travel & Tourism Council (WTTC), the upward momentum is expected to continue as global mobility improves and travel confidence strengthens further.

#### **3.1.2 GDP Contribution**

Accounted for 10 % of global GDP in 2024, a significant share considering the size and diversity of the global economy. This contribution encompasses not only direct expenditures on tourism-related services such as hotels, transportation, and entertainment but also indirect contributions through industries like retail, construction, and food services. The global tourism sector is projected to grow steadily, driven by the increasing demand for sustainable travel and experience-based tourism. With travellers increasingly looking for unique, personalized experiences, the industry is expected to focus more on cultural, wellness, adventure, and eco-friendly tourism offerings, further supporting its economic impact. The WTTC predicts that travel's contribution to GDP will continue to rise, particularly as sustainable practices and responsible tourism become central to the sector's recovery.

#### **3.1.3 Employment**

One of the largest employers globally, directly supporting over 357 million jobs in 2024, which represents approximately 10% of total global employment. This includes jobs in the hospitality sector (hotels, restaurants, and bars), transportation (airlines, cruise lines, and public transit), tourism services (guides, operators, and agencies), and related sectors. Government efforts, such as tourism recovery programs and job creation initiatives, have played a pivotal role in sustaining employment levels despite pandemic-related setbacks. The recovery of the tourism sector has not only supported direct employment but also stimulated indirect job creation in sectors such as construction, retail, and agriculture. As the sector continues to rebound, it is expected to create millions more jobs globally, with a significant portion focused on sustainable tourism practices, which are increasingly being integrated into workforce training and development.

### **3.1.4 Tourist Arrivals**

In 2024, the global tourism industry made a strong recovery from the pandemic-induced downturn, with international tourist arrivals (ITAs) reaching approximately 1,465 million, reflecting a 12% increase over 1,306 million in 2023, as per the UN World Tourism Organization (UNWTO). Although marginally below the pre-pandemic peak of 1,466 million recorded in 2019, the 2024 performance signifies a near- complete normalization of global travel. The recovery was driven by the lifting of travel restrictions, improved air connectivity, successful vaccination campaigns, and robust pent-up demand for international tourism.

#### **Growth by Region (2024 vs. 2023)**

Region	2023 ITAs (millio	2024 ITAs (million)	Growth over 2023	Share in Global Arriva
Europe	710.2	755.7	+6.4%	51.6%
Asia-Pacific	237.4	317.5	+33.8%	21.7%
Americas	200.2	216.6	+8.2%	14.8%
Middle East	93.4	101.2	+8.3%	6.9%
Africa	65.1	73.9	+13.5%	5.0%

Source: UN Tourism Data Dashboard

In 2024, the recovery of international tourism was broad-based, with all major regions recording positive growth over the previous year. Europe remained the leading destination, receiving approximately 755.7 million international tourist arrivals and accounting for 51.6% of global arrivals. The growth was supported by robust intra-regional travel, cultural tourism, and continued recovery of long-haul segments. The Asia-Pacific region posted the strongest growth among all regions, with arrivals rising to 317.5 million, marking a sharp 33.8% increase over 2023. This rebound reflects the full-scale reopening of several key destinations, restoration of air connectivity, and strong outbound demand from within the region.

The Americas recorded 216.6 million arrivals, reflecting an 8.2% increase year-on-year, aided by growing demand for leisure travel, especially across North and South America. The Middle East witnessed a healthy 8.3% growth, reaching 101.2 million tourist arrivals, supported by sustained investment in tourism infrastructure and global event-based travel. Africa registered 73.9 million arrivals, up 13.5% from the previous year, driven by the promotion of regional tourism circuits and increased air accessibility.

These regional trends indicate that international tourism has largely normalized across geographies, with continued momentum expected to carry forward into the coming years. Long-term projections suggest that global tourist arrivals could surpass 1.8 billion by 2030, supported by demographic shifts, economic growth, and evolving travel preferences.

### **3.1.5 Top Destinations**

The top global tourist destinations in 2024 were France (102.0 million visitors), Spain (93.8 million), the USA (72.4 million), Turkey (60.6 million) and Italy (57.8 million).

Collectively, the top 10 destinations accounted for over 39.4% of all international tourist arrivals. These destinations have capitalized on their rich cultural heritage, historical landmarks, and established tourism infrastructure. France, for example, remains the world's

leading tourist destination, attracting travellers due to its iconic landmarks like the Eiffel Tower, Louvre Museum, and its renowned culinary experiences. Spain and Italy also continue to benefit from their appeal as cultural hubs, attracting those interested in art, history, and Mediterranean lifestyles. Turkey's rise in tourism has been bolstered by its unique blend of ancient history, vibrant culture, and modern amenities, making it one of the fastest-growing destinations globally. The accessibility, infrastructure development, and promotional efforts of these nations continue to make them top destinations for international tourists.



Source: UNWTO Dashboard

On the revenue side, international tourism receipts worldwide rose to US\$ 1,731 billion in 2024, up from US\$ 1,536 billion in 2023 and exceeding the pre-pandemic 2019 figure (US\$ 1,488 billion) by 16.33%. This increase signals a strong financial recovery for the global tourism economy. Europe accounted for the largest share of receipts (41.9%), followed by Asia-Pacific (24.4%), the Americas (22.7%), the Middle East (8.5%), and Africa (2.5%). Among countries, the USA retained the top position with US\$ 215.0 billion in tourism receipts, followed by Spain (US\$ 106.5 billion), the United Kingdom (US\$ 84.5 billion), France (US\$ 77.1 billion), and Italy (US\$ 58.7 billion).

## INDIAN TOURISM INDUSTRY

India's travel and tourism industry is one of the most significant contributors to its economy, with the country consistently ranking among the top 10 globally in terms of the GDP contribution from this sector. The rich diversity of India's tourism offerings, ranging from its cultural and historical heritage to wellness and adventure tourism, gives the country a unique advantage in the global tourism landscape.

India's tourism sector thrives on its vast diversity that caters to a wide range of tourist interests. From the ancient monuments of the Indus Valley Civilization and the grandeur of the Taj Mahal to the rich spiritual heritage offered by its temples, shrines, and religious festivals, India is home to an unparalleled wealth of cultural and heritage tourism. Beyond its historical and cultural significance, India also boasts a rapidly growing wellness tourism sector, with globally recognized Ayurveda, yoga, and spiritual retreats attracting travellers seeking healing and rejuvenation. As people around the world become more health-conscious and search for ways to disconnect from their stressful lifestyles, India's wellness offerings have gained prominence, further boosting its position as a global tourism powerhouse.

In addition to these, adventure tourism, eco-tourism, and beach tourism in states like Goa, Kerala, and Himachal Pradesh appeal to both international and domestic travellers seeking immersive, nature-based experiences. The backpacker tourism scene in regions like Rajasthan and Uttarakhand, and luxury tourism in places like Jaipur and the Andaman Islands, make India a versatile destination for every type of traveller.

India also represents one of the fastest-growing outbound tourism markets globally. The rise of the middle class, increasing disposable incomes, and changing travel preferences of young, adventurous Indian travellers have led to an explosion in outbound tourism. Indian tourists are increasingly opting for international travel, drawn to destinations across Asia, Europe, and North America. This growing demand for global travel is not just contributing to the Indian economy but also influencing the way international tourism markets and service providers are adapting to Indian travellers' preferences, including customized packages, food offerings, and tailored experiences.

The increasing middle-class income levels and the growing appetite for overseas travel contribute substantially to the global tourism economy, as Indian tourists are not just visiting traditional destinations but exploring new and exotic locales.

### **GDP Contribution**

**~5% of India's GDP; projected to reach 7.6% by 2034**

In 2024, the travel and tourism sector contributed approximately 5% to India's Gross Domestic Product (GDP), highlighting its critical role in the national economy. This figure reflects both direct contributions—from services like hotels, travel agencies, transport, and leisure services—and indirect contributions such as supply chain and investment impacts.

According to estimates from the World Travel & Tourism Council (WTTC) and supported by data from the Ministry of Tourism, Government of India, this contribution is expected to grow significantly, reaching 7.6% by 2034. The projected increase is driven by rising domestic consumption, improved connectivity, growing middle-class spending power, and focused government interventions aimed at making tourism a strategic sector for economic development.

### **3.2.2 Employment**

**Over 8.0 crore jobs, directly and indirectly**

The tourism industry is a massive employment generator in India. As of 2024, the sector supported an estimated 8.0 crore (80 million) jobs, a notable increase from 7.6 crore jobs in 2023—this includes both direct employment (in sectors such as hotels, airlines, travel agencies, and cultural sites) and indirect employment (including jobs created through supply chains, infrastructure development, and ancillary services).

This makes the tourism sector one of the largest sources of employment in the country. The Ministry of Tourism and NITI Aayog have emphasized the sector's ability to create jobs across skill levels and regions, especially in Tier II and Tier III cities and rural areas. The government's skill development programs and tourism-specific initiatives—like the Incredible India Tourist Facilitator Certification—are further aimed at boosting employability and professional standards within the industry.

### **3.2.3 Tourism Market Size**

**USD 22.5 billion in 2024; expected CAGR of 6.1% till 2033**

India's tourism market is currently estimated to be worth USD 22.5 billion in 2024, reflecting strong post-pandemic recovery. The market size includes spending on domestic and inbound travel, accommodation, food services, entertainment, and cultural activities. Growth has been propelled by increased domestic travel, a surge in interest for wellness and spiritual tourism, and improved digital travel infrastructure.

According to projections based on trends from the Ministry of Tourism and aligned with Invest India and WTTC forecasts, the Indian tourism market is expected to grow at a compound annual growth rate (CAGR) of 6.1% until 2033. Factors supporting this growth include:

- A rising middle-class population with increasing disposable income
- Widespread internet penetration and mobile booking platforms
- Expansion of air and rail connectivity
- Government focus on infrastructure and circuit development (e.g., Swadesh Darshan, PRASHAD schemes)

### **Indian Nationals' Departures from India**

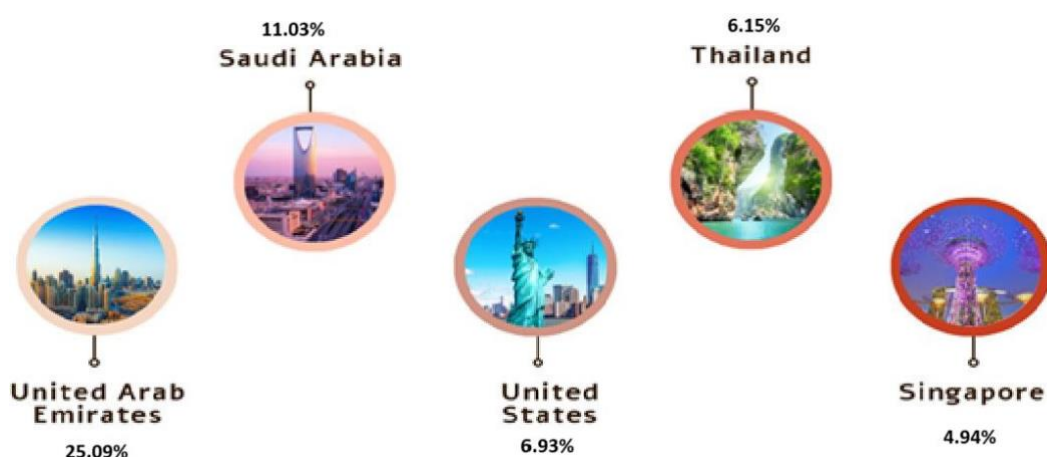
In 2024, India experienced a significant resurgence in outbound travel, with Indian Nationals' Departures (INDs) reaching 30.23 million, marking 8.44% increase over the previous year. This growth reflects a strong recovery from the pandemic-induced decline in 2020, when departures had fallen sharply. Over the period from 1991 to 2024, INDs have grown at a compound annual growth rate (CAGR) of 8.67%, rising from 1.94 million in 1991.

## Number of Indian Nationals' Departures from India from 1991, 2019-2024

Year	No. of Indian Nationals' Departures from India	Percentage change over the previous year
1991	19,42,707	-14.80%
2019	2,69,15,034	2.40%
2020	72,94,566	-72.90%
2021	85,51,315	17.23%
2022	2,16,02,734	152.62%
2023	2,78,77,640	29.05%
2024 (P)	3,02,30,507	8.44%

Source: Monthly Reports, Ministry of Tourism, P = Provisional Estimates

## Top Destinations for Indian Travellers in 2024



Source: Monthly report December 2024, Ministry of Tourism, Government of India, IARPL

The strong outbound travel momentum in 2024 reflects India's economic resilience, rising disposable incomes, easing of travel restrictions, and improved international air connectivity.

The Gulf countries—especially the UAE and Saudi Arabia—remain pivotal to India's travel ecosystem, driven by employment ties, business linkages, religious tourism, and family visitation. With continued investments in aviation and visa reforms, outbound travel from India to GCC nations is expected to grow further in the coming years.

## Outbound Travel to Gulf Countries

In 2024, the Gulf Cooperation Council (GCC) region, particularly the United Arab Emirates (UAE) and Saudi Arabia, continued to dominate as the top destinations for Indian outbound travellers, reflecting deep-rooted economic, cultural, and diaspora connections.

- The UAE accounted for 25.09% of all Indian departures, retaining its position as the most visited international destination by Indian nationals. Travel to the UAE was driven by a combination of tourism, business visits, job placements, and VFR (visiting friends and relatives), particularly in Dubai, Abu Dhabi, and Sharjah. The UAE's visa liberalization, airline connectivity (especially through Emirates, Air India, and IndiGo), and year-round events like Dubai Expo, shopping festivals, and healthcare tourism continued to attract Indian travellers.

- Saudi Arabia, with an 11.03% share, emerged as the second-largest destination for Indian travellers. The spike in travel was attributed to both pilgrimage tourism (notably Umrah and Hajj) and the growing economic collaboration under Saudi Vision 2030. The resumption of work-related travel, increased demand for skilled and semi-skilled Indian labour, and enhanced air connectivity (e.g., Air India, Saudia, Flynas) significantly contributed to this surge.
- Together, the UAE and Saudi Arabia accounted for over 36.12% of Indian outbound traffic in 2024, underscoring the strategic importance of the Gulf corridor for India's outbound tourism and labour mobility.

### **3.2.8 Mode of Transport of Indian Nationals' Departures from India**

In 2024, outbound travel by Indian nationals continued to maintain strong momentum, reflecting sustained demand for international mobility. Among the various modes of international transport, air travel remained the overwhelmingly preferred choice for departures from India, supported by the availability of extensive flight connectivity and improved airport infrastructure. Land routes, which cater largely to cross-border travel to neighbouring countries, constituted a minor share of total departures. Sea travel remained the least utilized mode, primarily limited to select destinations with operational passenger maritime routes. The trend underlines the dominant role of air connectivity in facilitating overseas movement of Indian nationals.

### **3.2.9 Top Domestic Tourist Destinations**

India's domestic tourism sector witnessed a robust revival in 2024, reaffirming its status as a cornerstone of the country's overall travel and tourism ecosystem. The strong growth momentum observed during the year reflects a broader post-pandemic rebound in travel sentiment. Key factors driving this resurgence include enhanced air, rail, and road connectivity; continued investments in tourism infrastructure; state-led promotional campaigns; and a rising middle-income population with increasing discretionary spending.

Domestic travel patterns during the period exhibited a marked shift towards regional exploration, cultural immersion, spiritual tourism, wellness retreats, and short-haul leisure trips. These trends highlight evolving traveller preferences and the growing importance of experience-driven itineraries within India.

Among Indian states, Uttar Pradesh emerged as a leading domestic tourism destination, propelled by its strong portfolio of spiritual sites such as Varanasi, Ayodhya, and Mathura, coupled with its historical significance and UNESCO-listed monuments. Tamil Nadu continued to maintain a strong position owing to its blend of temple architecture, coastal attractions, and scenic hill stations. Other states such as Andhra Pradesh, Maharashtra, Karnataka, and Madhya Pradesh also reported high levels of domestic footfall, driven by diverse offerings ranging from heritage circuits and wildlife sanctuaries to urban tourism and cultural festivals.

Centrally protected monuments under the Archaeological Survey of India (ASI) remained pivotal to the growth of heritage tourism in the country. The Taj Mahal retained its position as one of the most visited monuments by domestic travellers, supported by sustained interest in India's rich architectural legacy. Other historically significant sites such as the Sun Temple in Konark and Qutub Minar in Delhi also continued to attract strong domestic tourist volumes, underscoring the enduring appeal of India's cultural and heritage assets.

## **Market Sub-segments**

### **4.2.1 Based on Purpose of Travel**

India's travel and tourism sector is characterized by a wide array of motivations for both inbound and outbound travellers. Segmentation by purpose of travel reveals distinct patterns across visitor demographics, with significant overlaps in leisure, familial, and professional motivations. The major segments are elaborated below:

#### **1. Leisure, Holiday, and Recreation**

**Share:**  
44.81% (4.33 million visitors)

**Share:**  
42.41% (12.82 million travellers)

This segment represents the largest share of both Foreign Tourist Arrivals (FTAs) and Indian Nationals Departing (INDs), highlighting the growing significance of leisure and recreational travel in India's overall tourism landscape.

On the inbound front, international tourists are attracted to India's rich cultural heritage, diverse geography, and historical landmarks. Prominent states such as Rajasthan (palaces and desert tourism), Kerala (backwaters and wellness retreats), Goa (beaches and nightlife), Himachal Pradesh, and Uttarakhand (hill stations and adventure tourism) continue to be key destinations.

On the outbound side, a substantial portion of Indian travellers undertake leisure travel to short-haul international destinations such as Thailand, Dubai, Singapore, Malaysia, and Maldives, while long-haul destinations include Europe (France, Switzerland, Italy, UK) and North America, largely driven by increasing affordability and international exposure through social media and online travel agencies.

## 2. Indian Diaspora Travel (VFR – Visiting Friends and Relatives)

**Share:**  
28.25% (2.73 million visitors)

**Share:**  
34.48% (10.42 million travellers)

This segment represents the second-largest category of international travel for both inbound and outbound segments. It reflects travel by the Indian diaspora returning to reconnect with family, friends, and cultural heritage.

Inbound travel is dominated by Persons of Indian Origin (PIOs) and Non-Resident Indians (NRIs) who visit India regularly for familial obligations, festive seasons, weddings, and spiritual occasions. On the outbound side, many Indian nationals travel abroad for family reunions, especially to countries with large diaspora populations such as the United States, Canada, United Kingdom, Australia, and Middle East.

## 3. Business and Professional Travel

**Share:**  
10.49% (1.01 million)

**Share:**  
14.91% (4.51 million travellers)

This segment includes travel for business meetings, trade negotiations, corporate assignments, and MICE (Meetings, Incentives, Conferences, and Exhibitions) events. India's growing footprint in the global services and IT sectors has led to an uptick in outbound professional travel.

Outbound travel exceeds inbound, reflecting India's expanding role in international trade, tech outsourcing, and investment initiatives. Indian professionals are frequent travellers to North America, Europe, and Southeast Asia.

Key Business Hubs: Delhi NCR, Mumbai, Bengaluru, Hyderabad, and Chennai

## 4. Medical and Wellness Tourism

**Share:**  
% (0.62 million visitors)

**Share:**  
Negligible / not separately reported

India has emerged as a preferred global destination for medical tourism, owing to the cost-effective and high-quality healthcare services it offers. Patients travel to India for treatments in cardiology, orthopaedics, organ transplants, oncology, fertility treatments (IVF), and traditional therapies like Ayurveda, Yoga, and Panchakarma.

Key Medical Hubs: Delhi, Mumbai, Chennai, Bengaluru, and Kochi

## 5. Education Travel

**Share:**  
**0.58%** (56,011 visitors)

**Share:**  
**2.44%** (0.74 million travellers)

This segment primarily captures the outbound movement of Indian students pursuing higher education abroad. Indian students represent one of the largest international student cohorts globally, particularly in the United States, Canada, United Kingdom, Australia, and Germany.

Inbound student traffic, while currently modest, is increasing steadily driven by enrolments from South Asia, Africa, and Central Asia, especially in medical and technical institutions.

## 6. Pilgrimage and Religious Travel

**Share:**  
Included in “Others” (part of 9.40%)

**Share:**  
**3.98%** (1.2 million travellers)

This segment includes religious travel for both inbound and outbound purposes. Inbound religious tourism is largely driven by Buddhist, Sikh, Hindu, and Jain pilgrims visiting heritage sites in Bihar, Uttar Pradesh, and Punjab.

Outbound religious travel includes Indian nationals travelling for Hajj and Umrah to Saudi Arabia, as well as visits to Pashupatinath (Nepal), Buddhist sites in Southeast Asia, and other spiritual destinations.

## 7. Others / Miscellaneous

**Share:**  
**%** (0.91 million visitors)

**Share:**  
**1.78%** (0.54 million travellers)

This category encompasses travel for cultural exchanges, personal reasons, diplomatic visits, and undefined or multi-purpose travel. It also captures the growing trend of “bleisure” travel, where business travellers extend their stay for leisure purposes.

### **Service Provider**

**Online Travel Agencies (OTAs):** Online Travel Agencies (OTAs) are digital platforms that function as centralized hubs for consumers to book various travel-related services, including flights, hotels, car rentals, and holiday packages. These platforms aggregate inventory from multiple suppliers, enabling users to compare prices, read reviews, and book services directly online. By consolidating various travel options into one platform, OTAs streamline the booking process and provide a convenient and user-friendly interface, allowing travellers to plan and manage their trips from the comfort of their homes.

The scope of OTAs is extensive, with a global reach that serves both leisure and business travellers. These platforms cater to a wide spectrum of consumers, ranging from individuals planning family vacations to companies arranging business travel. OTAs also offer additional services such as pre-trip planning, including travel recommendations, guides, and booking tools, as well as post-trip assistance like travel reviews and customer support. In recent years, particularly after the pandemic, OTAs have experienced significant growth, driven by the increasing preference for online travel bookings. Their growth is further accelerated by the widespread use of mobile devices, which allow travellers to manage their bookings and receive real-time updates on-the-go, making travel planning more accessible and flexible.

By providing a broad range of options from airlines, hotel chains, and car rental services, OTAs allow users to tailor their travel plans according to their preferences and budget, offering a seamless and comprehensive travel experience. As OTAs evolve, they are diversifying their offerings to cater to emerging travel trends, ensuring they remain competitive in an increasingly digital travel ecosystem.

**B2B Travel Aggregators:** B2B Travel Aggregators are technology-driven platforms that primarily serve businesses such as travel agents, sub-agents, and corporate clients. These platforms aggregate various travel services—such as flights, hotels, car rentals, and transfers—at bulk rates and make them available for reselling or distribution by businesses in the travel industry. One of the main advantages of B2B travel aggregators is their ability to streamline the booking process for businesses by offering easy-to-use systems and API integration, allowing seamless connections between suppliers and agents. This ensures that businesses can access a vast array of travel products and services in one place, without needing to negotiate individual contracts or handle complex transactions with each supplier.

The scope of B2B travel aggregators is mainly concentrated on the wholesale side of the travel business. They serve as intermediaries, supplying smaller travel agents or businesses with the necessary tools to access and sell travel services. By offering bulk rates and efficient booking platforms, B2B aggregators help reduce the operational costs and complexity that smaller travel agencies might otherwise face. This is especially valuable in an industry where maintaining relationships with multiple suppliers and negotiating individual deals can be resource intensive. In addition to making the booking process more efficient, B2B aggregators often provide added value through backend support, ensuring that agencies and corporate clients can manage bookings, payments, and customer service all through a single interface. Examples of B2B travel aggregators include UHM.travel, a platform that connects travel agents to a wide range of global suppliers and services, enabling them to book at competitive rates. TBO.com specializes in API-based solutions, allowing travel agencies to integrate travel services directly into their systems, streamlining the booking process for agents and improving efficiency. Riya Travel, a long-established platform, caters specifically to travel agents, providing them access to bulk travel products and services across various markets. The scope of B2B travel aggregators is expanding rapidly with the advancement of technology. These platforms can integrate AI and machine learning technologies, enabling smarter price prediction, dynamic pricing, and tailored offers that align with market demand. This allows businesses to offer more personalized services to their clients, while also optimizing their operational processes. Moreover, B2B aggregators are venturing into new regional markets, opening opportunities for agents in emerging regions to access a wider range of travel products. Additionally, these platforms are diversifying their services by offering vertical-specific solutions, such as corporate travel management or niche experiences like luxury, adventure, or eco-tourism, which can help differentiate their offerings in an increasingly competitive marketplace. By evolving in these ways, B2B aggregators are not only expanding their scope but also ensuring their continued relevance in a dynamic, technology-driven travel industry.

**Destination Management Companies (DMCs):** Destination Management Companies (DMCs) are specialized service providers that focus on offering a comprehensive range of on-the-ground services in specific destinations. These services include local transportation, hotel accommodations, guided tours, excursions, and other localized experiences that travellers often seek when visiting a new destination. DMCs play a crucial role in the operational

aspects of travel, ensuring that visitors enjoy a seamless and memorable experience during their stay. Their expertise lies in managing local logistics, such as organizing day-to-day activities, handling transportation, negotiating with local suppliers, and managing group travel for corporate incentives or large tourist groups. Essentially, DMCs provide tailored services that allow travel agencies, OTAs, and tour operators to offer highly personalized and customized travel experiences for their clients, without dealing with the complexities of local arrangements.

The scope of DMCs is primarily localized, as their services are geographically focused on specific regions or destinations. However, their impact is global due to the partnerships they establish with international travel agencies, OTAs, and B2B platforms. These collaborations enable DMCs to provide destination-specific solutions to travellers worldwide. By working with various stakeholders in the tourism supply chain, DMCs ensure that international agencies or OTAs can deliver rich, well-coordinated travel experiences to their customers. This is particularly important for complex travel arrangements, such as multi-destination tours or events that require local knowledge and coordination. Furthermore, DMCs also handle logistics for large groups and corporate incentive programs, making them a critical part of the global tourism ecosystem. While the core services of DMCs are focused on destination-level operations, their partnerships and expertise help them cater to an international clientele, positioning them as an essential link between travellers and local destinations.

**Corporate Travel Managers / TMCs:** Corporate Travel Managers, or Travel Management Companies (TMCs), specialize in providing comprehensive corporate travel services that help businesses manage their travel requirements. These companies offer end-to-end solutions, which include booking travel, managing expenses, and ensuring compliance with corporate travel policies. TMCs focus on business travellers, offering tailored solutions that can include flight bookings, hotel accommodations, ground transportation, and detailed travel expense reports. This centralized service simplifies the process for businesses, especially large organizations that have multiple employees traveling frequently. Managing complex itineraries, ensuring compliance with corporate policies, and overseeing expenses manually can be cumbersome and inefficient, so TMCs streamline these processes, reducing costs and improving operational efficiency.

The scope of TMCs is global, serving multinational companies, government institutions, and large corporations with extensive travel needs. These organizations often require detailed travel expense reporting, consistent policy compliance, and streamlined processes to handle frequent business travel. TMCs help ensure that businesses adhere to their internal travel policies while providing cost-effective solutions for travellers. Additionally, TMCs offer a combination of technology solutions, such as online booking tools and expense management platforms, alongside dedicated customer service, ensuring a smooth travel experience for both the traveller and the organization. TMCs are integral partners in managing corporate travel, ensuring that organizations' travel needs are met efficiently and in compliance with internal guidelines.

- **Traditional Travel Agents / Tour Operators:** Traditional travel agents and tour operators, whether operating offline or in a hybrid format, specialize in offering curated travel packages that include both domestic and international tours. These agents provide personalized services, such as designing customized itineraries, booking flights and hotels, and arranging guided tours. Unlike online platforms, traditional travel agents offer a more personal, hands-on approach to travel planning. They assist clients throughout the entire process, from recommending destinations to managing bookings and providing on-the-ground support during travel. This personal touch makes them particularly appealing to travellers who value human interaction, expert guidance, and a tailored experience, offering comfort and convenience for those who prefer assurance in their travel arrangements. The scope of traditional travel agents is generally local to regional, as they typically focus on specific geographic areas or target markets. These agents are well-established within their communities and have built strong relationships with their customers. They continue to hold a significant market share, especially among travellers who prefer personalized service over the DIY approach of online platforms. Traditional agents remain popular for organizing complex trips or providing specialized knowledge, especially for those seeking off-the-beaten-path experiences or destinations. The demand for customized itineraries and unique local experiences is still high, particularly for travellers who want in-depth expertise and assistance beyond what online platforms can provide. Despite the rise of digital alternatives, the demand for personalized service remains a stronghold for traditional agents and tour operators.

- **Niche Service Providers:** Niche service providers are specialized travel operators that focus on specific verticals within the broader travel industry, such as medical tourism, religious tourism, adventure travel, or experiential tourism. These providers offer highly tailored services to meet the needs of dedicated segments of travellers who seek specialized, non-mainstream experiences. Unlike larger travel organizations, which cater to broad markets, niche

service providers focus on a specific traveller type or destination, providing expert knowledge and customized solutions. Whether catering to individuals seeking medical treatments abroad, organizing sacred pilgrimages, offering adrenaline-fueled adventures, or facilitating unique cultural encounters, these providers deliver experiences that are not typically available through mainstream travel options.

The scope of niche service providers is often focused on specific regions or market segments. For example, medical tourism providers may concentrate on areas known for affordable, high-quality healthcare services, while religious tour operators target particular religious communities or sacred sites. These providers often lack the global reach of larger agencies but carve out a strong niche by offering exceptional expertise and personalized services. Travelers who opt for niche services are typically seeking experiences that cater to specific interests or life goals, such as health, wellness, spiritual growth, or challenging adventures. As a result, niche providers are highly attractive to travellers who desire in-depth, personalized experiences that larger, mainstream travel companies cannot offer.

## KEY GROWTH DRIVERS

India's travel and tourism sector is experiencing robust growth, propelled by a combination of demographic shifts, infrastructural advancements, and strategic government initiatives. Below is a detailed analysis of the key growth drivers:

- **Expanding Working-Age Population and Rising Disposable Income**

India's demographic dividend, characterized by a burgeoning working-age population, is a significant catalyst for the tourism industry's expansion. The Ministry of Tourism's studies highlight that variables such as GDP growth, disposable income, and age demographics are pivotal in forecasting tourism trends. As disposable incomes rise, more individuals have the means to engage in travel, both domestically and internationally.

- **Enhanced Transport and Logistics Infrastructure**

The government's commitment to improving transport infrastructure has markedly enhanced accessibility to various tourist destinations. Initiatives like the Swadesh Darshan Scheme have led to the development of tourist circuits, particularly in the Northeast, such as the Bhalukpong -Bomdila- Tawang circuit in Arunachal Pradesh. These projects encompass the construction of roads, accommodations, and other essential amenities, facilitating smoother travel experiences.

- **Increased Government Spending on Tourism Awareness and Facilitation**

Recognizing tourism's potential as an economic driver, the Union Budget 2025–26 allocated ₹2,541.06 crore to the Ministry of Tourism. This funding aims to enhance infrastructure, develop top tourist destinations, and promote skill development within the sector. Programs like 'Dekho Apna Desh' and 'PRASHAD' further underscore the government's commitment to promoting domestic tourism and rejuvenating pilgrimage sites.

- **Demand for Experiential, Spiritual, and Eco-Friendly Travel**

Modern travellers are increasingly seeking authentic and sustainable experiences. The Ministry of Tourism's 'Travel for LiFE' initiative, under Mission LiFE, encourages sustainable tourism practices, promoting eco-friendly travel options and responsible behaviour among tourists. Additionally, the 'PRASHAD' scheme focuses on developing spiritual destinations, catering to the growing interest in religious tourism.

- **Shift Toward Weekend and Short-Haul Getaways**

Urbanization and improved connectivity have led to a surge in short-haul and weekend travel. The Ministry of Tourism's data indicates a significant increase in domestic tourist visits, with many opting for brief trips to nearby destinations. This trend is further supported by the development of tourist circuits and improved infrastructure, making short trips more feasible and attractive.

- **Global Exposure via Social Media, Influencers, and Brand Campaigns**

The government's strategic use of digital platforms has amplified India's presence in the global tourism market.

Campaigns like 'Incredible India 2.0' leverage social media and influencer partnerships to showcase India's diverse attractions. The Ministry of Tourism has also initiated programs to engage with digital audiences, recognizing the influence of online platforms in shaping travel decisions.

In conclusion, India's tourism industry's growth is underpinned by a confluence of favourable demographics, infrastructural enhancements, proactive government policies, and evolving traveller preferences. Continued focus on sustainable practices, digital engagement, and infrastructure development will be pivotal in sustaining this upward trajectory.

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## OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 22 for a discussion of the risks and uncertainties related to those statements. You should also read “**Risk Factors**”, “**Restated Consolidated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 24, 217 and 220, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled “**Industry Report on Travel and Tourism**” dated July 31, 2025, prepared and issued by Infomerics Analytics and Research Private Limited, which has been commissioned exclusively in connection with the Offer (herein after referred to as “Infomerics Report”). A copy of the Infomerics Report is available on the website of our Company, [www.uhmvacation.com/](http://www.uhmvacation.com/). For further details and risks in relation to the Infomerics Report, see “**Risk Factors**” beginning on page 24 of this Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Statements**” on page 217. The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

## OVERVIEW

We are engaged in the business of travel and tourism aggregator services, offering comprehensive range of travel and tourism solutions under one platform, we are catering to the Business-to-Business segment. We source and aggregate services from airlines operators, accommodation service providers, cruise lines, car rental companies, visa facilitators, and other travel service providers with direct connectivity or through third party aggregators and offer them to our clients as per their needs. This enables us to offer customers a wide range of travel services and curated options to meet their specific requirements through a single platform.

While our business has historically operated under an asset-light aggregation model, we intend to selectively adopt asset ownership and inventory-backed models in certain service verticals to enhance service reliability, improve margins, and strengthen customer experience, while continuing to leverage our technology-driven aggregation platform.

We provide international and domestic air tickets booking services, accommodation booking services and other travel and tourism related services in which include, holiday packages bookings, tours & activities bookings, transfer management services, car rental services, visa services, cruise bookings etc.

We provide services through a technology platform (the “Platform”) that connects travel service providers with travel buyers. Travel agencies (online and offline), corporate travel managers, and independent travel agents (together combinedly called “Agents”) use our Platform to search, compare, and book travel and tourism services. These services include flights, accommodation, cruise booking, car rentals, visa assistance and more, offered by various service providers (called “Suppliers” or “Service Providers”). Our Platform enables buyers to efficiently search, compare and book multiple travel services through a single integrated interface. At the same time, it allows suppliers to manage their pricing, availability, and reach the right customers more easily.

Service providers with our platform can access travel agent without needing to form direct relationships with each agent. Our platform provides, service provider's to efficiently upload, manage, and distribute their services and pricing in real time. The Platform offers control to service providers, allowing them to manage how their offerings are presented, set dynamic pricing structures, regulate availability, and define targeted market segments. The platform streamlines the booking process by providing buyers with access to a comprehensive range of travel and tourism services, enabling them to efficiently search, compare, and book offerings that are tailored to their clients' preferences and needs. The platform filters various deals, empowering agents to offer clients the best value without confusion

from outdated or overlapping deals. By connecting service providers and agents, our platform helps reduce the gap between service providers and agents.

The Promoters have been instrumental in the development of our company, leveraging their extensive experience in the travel and tourism industry. With over 10 years of experience, Izhar Ahmad has developed understanding of the travel and tourism sector. He is instrumental person that drives the integration of diverse services, including airlines, hotels, transfer services, sightseeing, and customized holiday packages, through API and XML connections with service providers on the UHM portal.

Further, our promoter, Rubeena Khatoon I Ahmed, with over 9 years of experience, plays a crucial role in managing the company's daily operations. She ensures smooth operational processes and is pivotal in maintaining strong client and supplier relationships, driving business growth and strengthening business relationship. Additionally, our senior management team, which is qualified and experienced in the travel and tourism sector, provides us with a competitive edge. We believe that the combined domain knowledge and experience of our Promoters and senior management team will help us expand in existing markets and explore new segments and geographies. For further details, see “*Our Management*” beginning on page 192.

## OUR SUBSIDIARY

Arabian Wonder FZC LLC was incorporated under the law of the Amiri Decree No. 8 of 2015 at Ajman Media City Free Zone pursuant to Certificate of Incorporation issued as on June 28, 2021. The License and Registration Number of Company is 4056. Our Company holds 99% of the equity share capital of Arabian Wonder FZC LLC, with the balance held by the Promoter for regulatory purposes.

For more details regarding the details of directorship, shareholding, promoters of AWL, kindly refer to “*History and certain corporate matters*” on page 186 of the Red Herring Prospectus.

## KEY PERFORMANCE INDICATORS

The key financial and operational performance indicators of our Company as for the period ended February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been provided below:

(₹ in lakhs)

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)

a) \*As certified by the Statutory Auditors M/s SC Mehra & Associates LLP, Chartered Accounts 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 total debt by total equity (which includes issued capital and all other equity reserves).
- h) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by 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.

## GEOGRAPHICAL PRESENCE

We have presence in India and Gulf Cooperation Council (“GCC”) countries through our network of registered agents who use our platform to make a variety of bookings. In addition, our platform hosts a wide range of service providers who are also offering their travel and accommodation services directly to our users. Furthermore, we operate through a wholly owned our subsidiary, Arabian Wonder FZC LLC, where our Company holds 99% equity, with the balance held by the Promoter which handles all bookings processed in that GCC region, ensuring localized support and efficient service delivery.

Below is the geographical wise revenue bifurcation for the February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars					For the Fiscal Year			
	For the period ended February 28, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
<b>Domestic</b>								
Maharashtra	550.22	12.16%	853.8	21.27%	807.44	26.26%	623.83	30.52%
Karnataka	112.41	2.49%	134.17	3.34%	126.88	4.13%	98.03	4.80%
Gujarat	44.06	0.97%	109.77	2.73%	103.81	3.37%	80.21	3.92%
Haryana	40.05	0.89%	10.00	0.25%	17.00	0.56%	1.00	0.05%
Uttar Pradesh	29.64	0.65%	41.00	1.02%	19.00	0.63%	4.00	0.20%
Delhi	27.79	0.61%	18.00	0.45%	67.00	2.18%	15.00	0.73%
West Bengal	110.75	2.45%	14.00	0.34%	10.00	0.33%	20.00	0.98%
Others	88.22	1.95%	38.98	0.98%	02.35	0.07%	49.11	2.40%
<b>Total (A)</b>	<b>1003.14</b>	<b>22.17%</b>	<b>1,219.72</b>	<b>30.38%</b>	<b>1,153.48</b>	<b>37.68%</b>	<b>891.18</b>	<b>43.60%</b>

Particulars					For the Fiscal Year			
	For the period ended February 28, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
<b>International</b>								
Dubai	3494.36	77.26%	2769.97	69.00%	1892.92	61.84%	1144.63	56.00%
From other Gulf Cooperation Council (GCC) Region	25.7	0.57%	24.75	0.62%	14.83	0.48%	08.17	0.40%
<b>Total (B)</b>	<b>3520.06</b>	<b>77.83%</b>	<b>2,794.72</b>	<b>69.62%</b>	<b>1,907.75</b>	<b>62.48%</b>	<b>1,152.80</b>	<b>56.40%</b>
<b>Total (A+B)</b>	<b>4,523.2</b>	<b>100.00%</b>	<b>4,014.44</b>	<b>100.00%</b>	<b>3,061.23</b>	<b>100.00%</b>	<b>2,043.98</b>	<b>100.00%</b>

Table set forth below is service wise bifurcation of our revenue on consolidated basis for the period ended February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except stated in %)

Revenue Segment	For the period ended February 28, 2026		For the Fiscal Year					
			March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
Airline	214.44	4.74%	201.13	5.01%	194.92	6.37%	167.39	8.19%
Hotel & Ancillary	3199.4	70.73%	2799.84	69.74%	1905.18	62.24%	1,876.59	91.81%
<b>Total (A)</b>	<b>3413.84</b>	<b>75.47%</b>	<b>3,000.97</b>	<b>74.75</b>	<b>2,100.10</b>	<b>68.60</b>	<b>2,043.98</b>	<b>100.00%</b>
<b>Arabian Wonder FZC LLC</b>								
Accommodation and Other Travel and Tourism Services	568.6	12.57%	374.69	09.33	802.45	26.21	-	-
Transfers and other services	540.76	11.96%	638.78	15.91	158.68	5.18	-	-
<b>Total (B)</b>	<b>1109.26</b>	<b>24.52%</b>	<b>1013.47</b>	<b>25.25</b>	<b>961.13</b>	<b>31.39</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>4523.20</b>	<b>100.00%</b>	<b>4,014.44</b>	<b>100.00</b>	<b>3,061.23</b>	<b>100.00</b>	<b>2,043.98</b>	<b>100.00%</b>

The table below sets forth a break-up of the revenue earned by our Company from top ten agents during the preceding for the February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except stated in %)

Particulars	For the year ended February 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Sector
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	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	
Agent 1	595.23	13.16	744.85	18.55%	208.13	6.80%	1,001.19	48.98%	Travel & Tourism
Agent 2	130.33	2.88	556.37	13.86%	142.24	4.65%	221.56	10.84%	Travel & Tourism
Agent 3	55.45	1.23	134.69	3.36%	86.00	2.81%	40.61	1.99%	Travel & Tourism
Agent 4	42.10	0.93	130.70	3.26%	71.40	2.33%	32.75	1.60%	Travel & Tourism
Agent 5	40.82	0.93	85.85	2.14%	66.97	2.19%	29.86	1.46%	Travel & Tourism
Agent 6	31.85	0.90	79.70	1.99%	62.95	2.06%	29.72	1.45%	Travel & Tourism
Agent 7	30.56	0.68	73.88	1.84%	42.89	1.40%	25.49	1.25%	Travel & Tourism
Agent 8	21.26	0.47	68.68	1.71%	37.48	1.22%	25.09	1.23%	Travel & Tourism
Agent 9	18.85	0.42	56.26	1.40%	35.56	1.16%	18.08	0.88%	Travel & Tourism
Agent 10	18.36	0.41	49.34	1.23%	33.05	1.08%	9.74	0.48%	Travel & Tourism
<b>Total</b>	<b>984.81</b>	<b>21.77</b>	<b>1,980.31</b>	<b>49.33%</b>	<b>786.69</b>	<b>25.70%</b>	<b>1,434.09</b>	<b>70.16%</b>	Travel & Tourism

The table below sets forth a break-up of the top ten suppliers during the preceding for the February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except stated in %)

Particulars	For the year ended February 28, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase of Services	% of total purchases of Services	Purchase of Services	% of total purchases of Services	Purchase of Services	% of total purchases of Services	Purchase of Services	% of total purchases of Services
Service Provider 1	89.72	2.67 %	70.98	2.56%	156.08	7.37%	158.72	8.32%
Service Provider 2	84.43	2.52%	45.86	1.66%	64.01	3.02%	104.71	5.49%
Service Provider 3	60.48	1.80%	44.00	1.59%	56.49	2.67%	97.86	5.13%
Service Provider 4	44.93	1.34%	34.91	1.26%	20.31	0.96%	79.65	4.18%
Service Provider 5	42.40	1.26%	33.38	1.20%	20.05	0.95%	42.23	2.21%
Service Provider 6	31.88	0.95%	26.72	0.96%	19.44	0.92%	13.51	0.71%
Service Provider 7	27.61	0.82%	21.60	0.78%	17.43	0.82%	12.25	0.64%
Service Provider 8	18.70	0.56%	18.14	0.65%	15.40	0.73%	11.89	0.62%

Service Provider 9	13.84	0.41%	13.05	0.47%	14.97	0.71%	10.33	0.54%
Service Provider 10	11.01	0.33%	8.84	0.32%	13.39	0.63%	7.06	0.37%
<b>Total</b>	<b>425.01</b>	<b>12.66%</b>	<b>317.47</b>	<b>11.46%</b>	<b>397.57</b>	<b>18.77%</b>	<b>538.20</b>	<b>28.22%</b>

Revenue from certain Agents and Suppliers constitutes a significant portion of our total revenue and procurement. For risks relating to concentration of customers and suppliers, see “**Risk Factors**” beginning on page 24.

## OUR COMPETITIVE STRENGTHS

### Comprehensive Service Offering

Our company offers a broad and diverse range of travel services to travel agencies (online and offline), B2B sellers and resellers, corporate travel managers, and independent travel agents (together called “Agents”) and other business clients with a comprehensive one-stop platform for all their travel and tourism related needs. We aggregate a wide variety of offerings, including international and domestic air ticketing, accommodations services (including apartment and villa bookings), transfer management services, car rental services, visa service, holiday packages, tours & activities bookings, cruise bookings etc. Additionally, we provide flexible travel options for both fully independent traveller and group inclusive travellers. Our platform sources these products from a network of global and regional service providers, ensuring a wide selection of options at competitive prices. By centralizing these offerings in one platform, we enable our clients to access diverse and quality travel services that can be easily customized to meet the requirements of their customers. This aggregation model eliminates the need for our agents to manage multiple service Providers relationships and deal with the complexities of booking systems, allowing them to offer a broader range of travel options with minimal operational effort.

### Convenient and User-Friendly Platform

We offer a user-friendly platform that provides real-time availability, instant booking confirmation, and secure transaction processing. This ensures that our partners can deliver timely, reliable, and seamless travel and tourism experiences to their end customers. Our ability to offer a diverse range of services, coupled with a technology-driven platform, allows our agents to scale their operations, streamline their processes, and offer comprehensive travel and tourism solutions. Our integrated platform is designed specifically to serve the needs of travel agencies (online and offline), B2B sellers and resellers, corporate travel managers, and independent travel agents enabling them to deliver seamless booking experiences to their customers. With real-time availability of these services, travel agents’ agencies, other distributors can instantly access up-to-date information and book services at competitive rates for their clients.

The user interface is designed to be intuitive and easy to navigate, allowing agents to quickly search, select, and book the services their customers need, saving valuable time and minimizing the complexity of managing multiple supplier relationships.

### International Market Access

Our company and its subsidiary platforms are built to serve a broad and diverse customer base across major regions, including India, the United Arab Emirates, Saudi Arabia, Qatar, Kuwait, Oman, Bahrain etc. These markets are dynamic and expanding, each with unique customer preferences and requirements, providing us with the opportunity to cater to a wide spectrum of travellers.

The GCC region, in particular, reflects strong demand across both luxury and budget travel segments. With a thriving market for services such as customized vacation packages, group tours, and corporate travel solutions, the region presents significant growth opportunities. Our extensive geographic presence allows us to engage with diverse customer segments from premium travellers to cost-conscious customers while mitigating risk through market diversification.

In 2024, the Gulf Cooperation Council (GCC) region, particularly the United Arab Emirates (UAE) and Saudi Arabia, continued to dominate as the top destinations for Indian outbound travellers, reflecting deep-rooted economic, cultural, and diaspora connections. The UAE accounted for 25.09% of all Indian departures, retaining its position as the most visited international destination by Indian nationals. Saudi Arabia, with an 11.03% share, emerged as the second-largest destination for Indian travellers. The spike in travel was attributed to both pilgrimage tourism (notably Umrah and Hajj) and the growing economic collaboration. Together, the UAE and Saudi Arabia

accounted for over 36.12% of Indian outbound traffic in 2024, underscoring the strategic importance of the Gulf corridor for India's outbound tourism and labour mobility.

Source: “**Industry Report on Travel and Tourism**” dated July 31, 2025 (the “Infomerics Report”) prepared and issued by Infomerics Analytics & Research Private Limited.

### **Scalable Business Model**

Our business model is designed for scalability, giving us the ability to grow quickly and efficiently across new markets and regions. Backed by a technology platform and streamlined operational processes, we can seamlessly integrate new services, suppliers, and partners to meet the diverse needs of customers worldwide. Our automated systems simplify business transactions, booking management, and customer interactions, ensuring that operations run smoothly at every stage. This not only helps us maintain high levels of efficiency but also keeps costs under control while delivering consistent service quality. The flexibility of our model allows us to adjust to different regional requirements and customer preferences. By combining technology-driven processes with cost-effective operations, we are positioned to capture new opportunities, adapt to industry changes, and sustain long-term growth.

### **Experienced management team with proven project management and implementation skills.**

Our team is composed of persons with experience in the travel and tourism industry. One of our Promoter and Managing Director, Izhar Ahmad has been with the company since its inception and plays a pivotal role in driving strategic decisions related to financial management, business development, expansion initiatives, and the overall operations of the business. Rubeena Khatoon I Ahmed Promoter and Executive Director, with over 9 years of experience, plays a crucial role in managing the company's daily operations. She ensures smooth operational processes and is pivotal in maintaining strong client and supplier relationships, driving business growth and strengthening business relationship. The team is further strengthened by individuals with expertise in technical, operational, and business development functions, supported by a dedicated technical and support staff responsible for managing key operational areas. With a qualified and experienced management team, we have successfully driven the growth of our operations. For further details of the educational qualifications and experience of our management team, our Key Managerial Personnel and Senior Managerial Personnel please refer the chapter titled “Our Management” beginning on page 192 of this Red Herring Prospectus.

## **OUR BUSINESS STRATEGIES**

### **Strengthening our technology and development capabilities**

As part of our growth strategy, we are focused on strengthening our technology platform and expanding our service offerings. Key initiatives include upgrading our B2B travel portal and corporate self-booking tools with advanced features like dynamic packaging and coupon integration; developing a scalable Mid Office System with CRM, MIS, and accounting integration; integrating with leading GDS systems and multiple LCC consolidators; enhancing accommodation API/XML connectivity; and offering ancillary services. We also plan to introduce a mobile self-booking app, a dynamic flight+hotel packaging engine, a fixed departure package module, and multi-currency payment gateway integrations. To ensure reliability, our platform will include robust hosting, CDN, security, backup, and load balancing. These investments will help us deliver a seamless, secure, and comprehensive travel booking experience while supporting scalability and long-term growth. For further details, please refer section titled “**Objects of the Offer**” beginning on page 101 of this Red Herring Prospectus.

### **Sales & Marketing**

We actively promote our brand through social media and other in-house marketing initiatives. Our management team, including the promoters, takes a hands-on role in nurturing client relationships and driving business development by leveraging existing networks across various levels. Working closely with the marketing team, the promoters use their industry experience to expand our sales network and strengthen our market presence. This proactive approach allows us to provide better service and remain responsive to evolving customer needs. In the past, we have participated in Satte India, OTM Mumbai, TTF Kolkata, SATTE Delhi, TTF Ahmedabad, TTF Hyderabad which has helped us connect with potential clients and showcase our offerings to a wider audience. Going forward, we plan to strengthen these efforts by actively participating in prominent industry exhibitions such as BLTM, TTF, OTM and SATTE, 2027. These platforms will not only give us greater visibility but also provide opportunities to network with industry leaders, build new partnerships, and explore untapped markets. For further details, please refer section titled “**Objects of the Offer**” beginning on page 101 of this Red Herring Prospectus.

## Strengthening Customer Relationships and Support Infrastructure

The Company aims to strengthen its customer relationships by enhancing engagement with both existing and new clients. As we diversify our service offerings, we intend to better understand customer preferences and deliver personalized travel solutions, thereby improving satisfaction, loyalty, and repeat business.

To support this objective, the Company proposes to utilize ₹353.05 lakhs towards setting up a dedicated Customer Support Office to enhance our service infrastructure. Currently, the Company does not have a formal customer support setup; however, with expanding operations, establishing a structured Customer Support Office has become essential to efficiently manage interactions with our growing network of agents, service providers, and customers. As a travel and tourism aggregator, the Company coordinates daily with multiple stakeholders including travel agents, accommodation providers, and clients. A well-equipped Customer Support Centre will enable timely handling of booking inquiries, cancellations, refunds, and service-related assistance, thereby ensuring a seamless and reliable customer experience.

For further details, please refer section titled “*Object of the Offer*” beginning on page 101 of this Red Herring Prospectus.

## Investment in Business Vehicles to Enhance Operational Efficiency and Support Expansion Initiatives:

The Company provides travel and tourism aggregation services through its digital platform, offering bookings for cars, tours, transfers, and related services via third-party vendors. While our business has historically operated under an asset-light aggregation model, we intend to selectively adopt asset ownership and inventory-backed models to enhance service reliability, margins and customer experience .. This strategic investment will enhance service reliability, ensure vehicle availability during peak seasons, and enable the Company to serve premium and corporate clients more effectively. Owning vehicles will also improve margins by reducing dependency on vendors and eliminating intermediary commissions.

Integrating in-house car rentals with tour and travel packages will strengthen customer retention and address challenges faced due to non-availability of vehicles in peak seasons. The initiative is expected to create a more integrated travel experience, expand ancillary services, and support sustainable long- term growth.

For further details, please refer section titled “*Object of the Offer*” beginning on page 101 of this Red Herring Prospectus.

We believe such initiatives will play a key role in expanding our customer base, enhancing brand recognition, and supporting our long-term growth strategy.

Below are estimated Cost-Benefit Analysis of Owning Business Vehicles compared to Rental Business Vehicles:

Particulars	Owned Vehicles	Rented Vehicles	Benefit of Owned Vehicles
No. of Vehicles	4	4	More operational capacity
Estimated Monthly Revenue	₹10.00 lakh	₹10.00 lakh	No revenue difference
Monthly Vehicle Rent	Nil	₹4.80 – ₹6.00 lakh	₹4.80 – ₹6.00 lakh saved
Fuel Cost (Monthly)	₹1.20 – ₹1.40 lakh	Included / Variable	Better cost control
Driver Cost (Monthly)	₹1.00 – ₹1.20 lakh	Included	Dedicated trained drivers
Maintenance & Insurance	₹0.50 – ₹0.70 lakh	Included	Better vehicle condition
Total Monthly Cost	₹2.70 – ₹3.30 lakh	₹4.80 – ₹6.00 lakh	₹1.50 – ₹3.30 lakh saved
Total Annual Cost	₹32.40 – ₹39.60 lakh	₹57.60 – ₹72.00 lakh	₹18.00 – ₹39.60 lakh saved

Net Monthly Contribution	₹6.70 – ₹7.30 lakh	₹4.00 – ₹5.20 lakh	Higher monthly margins
Net Annual Contribution	₹80.40 – ₹87.60 lakh	₹48.00 – ₹62.40 lakh	Higher annual profitability
Cost Stability	Stable & predictable	Subject to rate hikes	Lower risk
Service Quality	Controlled by company	Vendor-dependent	Better customer experience

### Pre-Purchase Inventory Model for Airline Tickets and Accommodation

As part of our growth strategy, we plan to invest in inventory related to the pre-purchase of airline tickets and hotel accommodations. Under this model, we enter into advance purchase or pre-booking arrangements with airlines and hotels at pre-negotiated rates. This allows us to secure competitive pricing, lock in inventory ahead of demand, and improve our overall margins.

In the past, a significant part of our client acquisition was driven by our ability to offer extended credit periods, particularly to B2B customers. Many of our large clients required flexibility in payment timelines due to the nature of bulk and group travel bookings. By offering longer credit cycles, we were able to build large-volume transactions, and position ourselves as a preferred service partner for travel buyers.

However, while this approach helped us secure bulk bookings, it also limited our ability to invest in advance inventory, as substantial working capital remained tied up in receivables. As a result, we often could not maintain sufficient pre-booked airline and hotel inventory to serve long-term or high-volume requirements at fixed prices.

Our strategy of investing in pre-purchased airline seats and hotel rooms is designed to complement our historical strength in offering flexible credit. With improved access to competitively priced inventory and better control over margins, we expect to manage both long credit cycles and higher inventory levels more efficiently. This combined approach will enhance our service capabilities, support sustained bulk demand, and improve our ability to offer stable pricing to our clients throughout the year.

For further details, please refer section titled “*Object of the Offer*” beginning on page 101 of this Red Herring Prospectus.

## PRODUCTS AND SERVICES



Our products and services are organized primarily in the following segments:

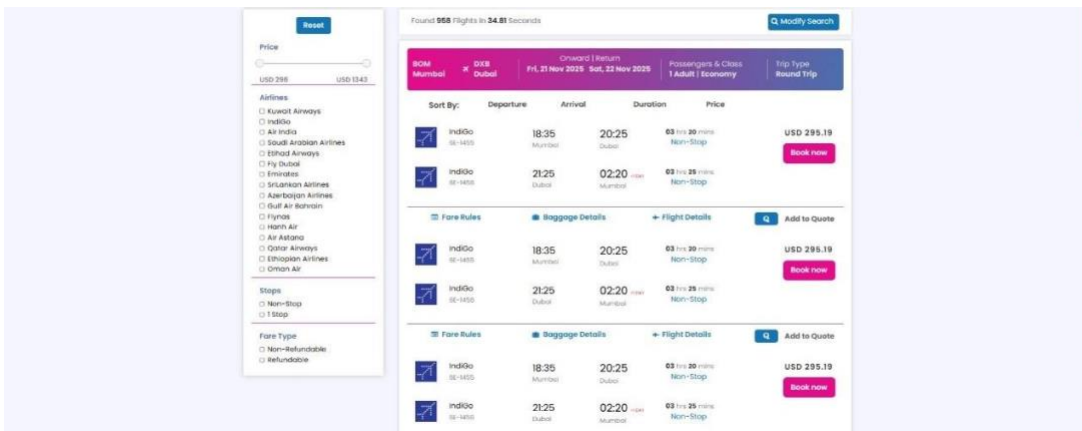
**Airline Ticketing Services** – We provide international and domestic air ticket booking services, including services from low-cost carriers, full-service carriers Booking.

**Accommodation services**– This segment covers hotel accommodations and travel packages, including hotel rooms, villas, apartments, and other lodging options.

**Other Travel and Tourism Services** – This includes value-added services such as transfer management services, car rental services, visa services, holiday packages, tours & activities bookings, cruise bookings and more.

## Airline Ticketing

Our flight booking services offer an efficient platform to access a wide variety of air travel options. We provide both domestic and international flight bookings, catering to diverse customer needs ranging from individual travel to group arrangements. Through our platform, clients such as travel agents, tour operators, and corporate clients can easily search, compare, and book flights across various airlines, ensuring competitive pricing and flexibility. We also provide access to a wide range of low-cost carriers (LCCs) offering budget-friendly travel options for our business clients. These carriers typically allowing travellers to choose and pay only for the services they need such as baggage, seat selection, or meals thereby reducing overall travel expenses. With a focus on customer satisfaction and efficiency, our flight booking services provide businesses with the tools to streamline travel arrangements, while ensuring that travellers have access to the available options for their trips. It provides search options that allow buyers to quickly compare flight prices, layovers, and timings across multiple airlines on a single platform. This makes it easy for buyers to find the best options that fit their needs, all in one place.



The following table provides the bifurcation for domestic and international flight bookings:

Particulars	Fiscal							
	For the period ended February 28, 2026		2025		2024		2023	
			Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue

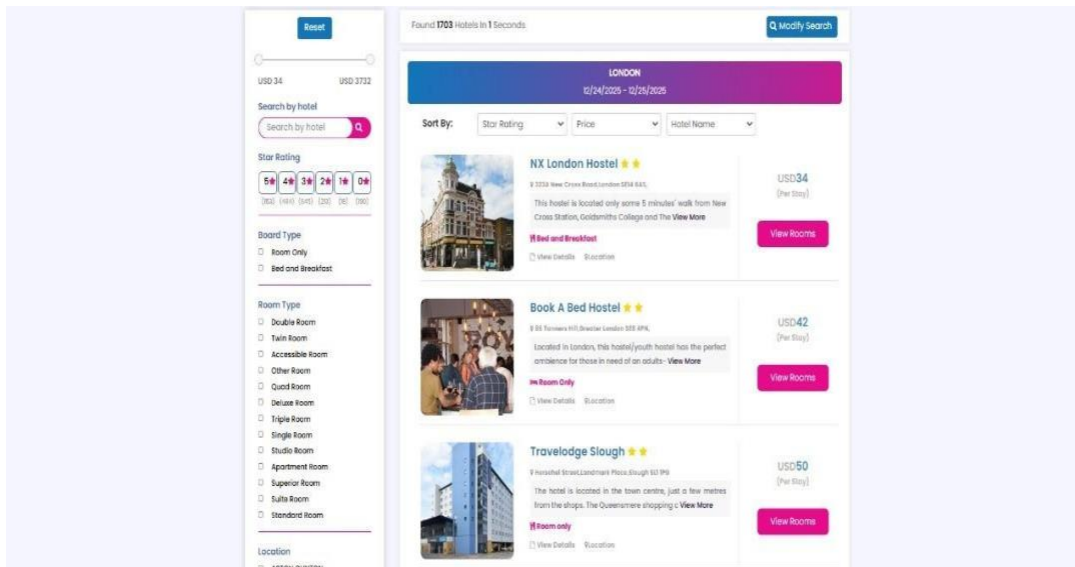
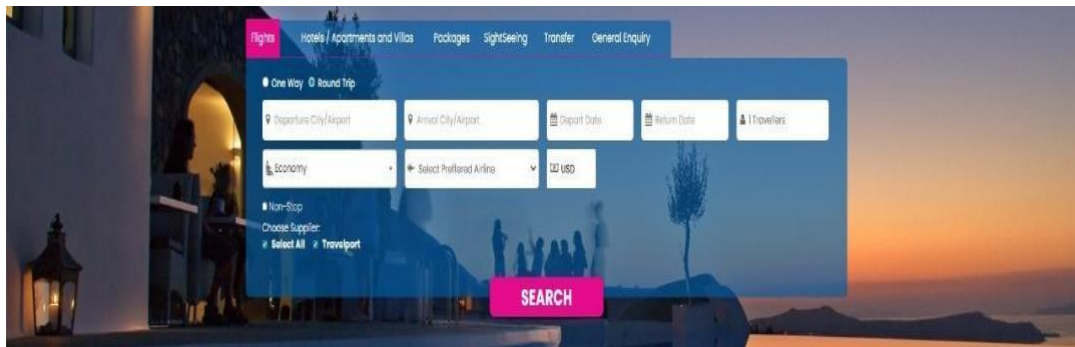
Domestic Flight Booking	77.43	36.10%	64.36	32.00%	66.27	34.00%	66.96	40.00%
International Flight Booking	137.01	63.90%	136.77	68.00%	128.65	66.00%	100.43	60.00%
<b>Total</b>	<b>214.44</b>	<b>100%</b>	<b>201.13</b>	<b>100.00</b>	<b>194.92</b>	<b>100.00</b>	<b>167.39</b>	<b>100.00</b>

Our company generates revenue in airline ticket booking services through the markup on negotiated rates model, where we receive a negotiated rate from an airline or service provider. We then add a profit markup to this negotiated rate and sell the ticket to our buyers at the final price, which includes both the negotiated rate and our profit markup. Additionally, we earn revenue through a sales-driven earnings model, where we receive revenue from airline companies for each successful flight booking made on our platform. This revenue is provided in the form of cashback, bonuses, or other performance-based incentives.

### **Accommodation**

Our accommodation services provide a wide range of accommodation options to meet the needs of travellers in the travel and tourism industry. We offer a variety of services related to hotels booking, apartments booking, villas booking, and vacation rentals in India and GCC Countries, catering to all budget clients, from luxury to budget-friendly accommodations. Our services support both short-term and long-term stays, making it easy for accommodate different types of travel, including corporate trips and leisure vacations. We provide competitive pricing, exclusive deals, and access to trusted, well-quality properties. The booking process is simple and efficient, with real-time availability updates, ensuring clients can easily find and secure the right accommodation.

We provide clients with the ability to choose accommodations based on various preferences, such as star ratings, board type, room type, and exact location. Whether it's hotels, apartments, villas, or vacation rentals, this feature makes it easier to find the options that best suit their needs and preferences.



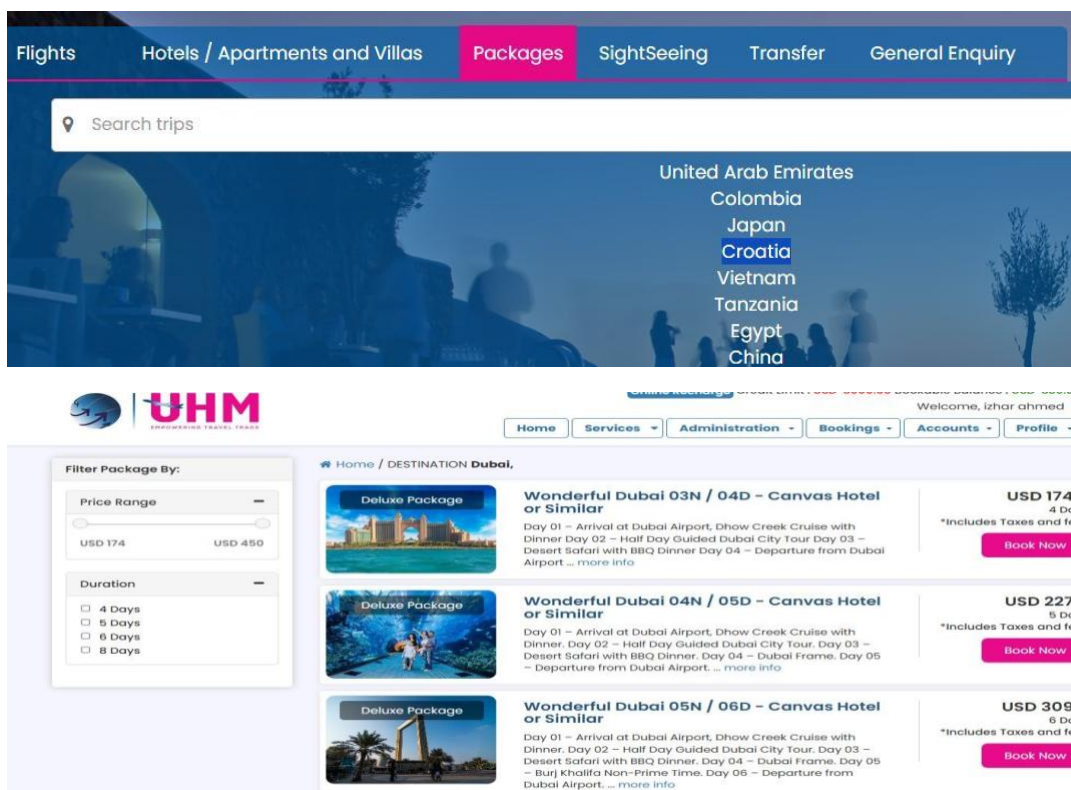
Revenue from our accommodation services is generated through the markup on negotiated rates model, where we receive a negotiated rate from an accommodation service providers then we add a profit markup to this negotiated rate and sell accommodation to our buyers at the final price, which includes both the negotiated rate and our profit markup. Additionally, we earn revenue through a sales- driven earnings model, where we receive revenue from accommodation service providers for each successful accommodation booking made on our platform. This revenue is provided in the form of cashback, bonuses, or other performance-based incentives.

## Ancillary

Our ancillary services encompass a broad range of travel and tourism related offerings designed to enhance the overall travel experience. These services include holiday packages, tours & activities bookings, transfer management services, car rental services, visa assistance services, cruise bookings services etc.

### *Holiday packages*

In our holiday packages services, we provide comprehensive and convenient travel solution, combining essential travel components such as flights, accommodation, transportation, sightseeing, and additional services into one tailored package. These packages are designed to accommodate a wide range of travel preferences, from luxury getaways to budget-friendly vacations, and can be customized to meet both individual and group needs. We offer both ready-made packages for popular destinations and tailor-made options, allowing clients to create personalized itineraries based on their specific interests and requirements. Furthermore, the packages can be fully customized in terms of duration, destinations, accommodations, and pricing, ensuring a unique and flexible travel experience for every client.



### ***Tours & activities bookings***

We provide services of booking a wide range of tours across global destinations. These include city sightseeing, cultural immersions, adventure excursions, and nature-based explorations, offering a complete travel experience. We offer both group tours and private tours, which can be customized to meet the specific preferences and requirements of individual travellers or groups. As part of our Tours and Activities offerings, we also provide booking to popular attractions such as the Burj Khalifa – At the Top, including both the 124th and 148th-floor observation decks.

### ***Transfer management services***

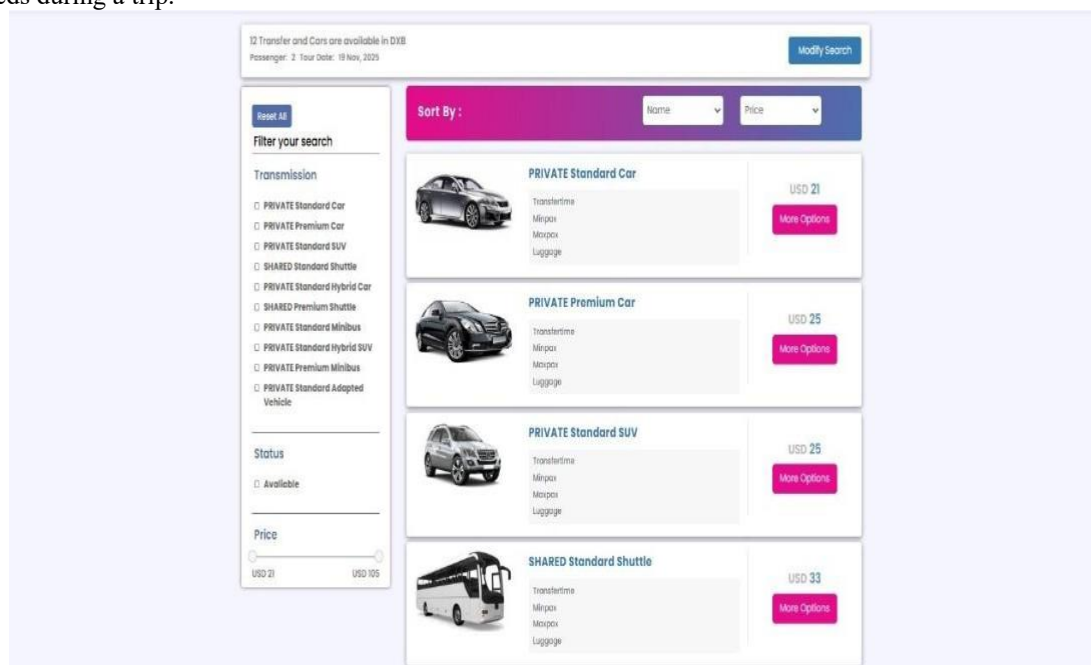
We provide integrated transfer management services to ensure smooth and hassle-free ground transportation for travellers. From airport pickups and drop-offs to intercity transfers, our services are coordinated through trusted local transport providers. With features such as real-time booking, automated scheduling, and live tracking, travellers enjoy a fully streamlined experience.

These transfers are seamlessly integrated into the overall travel itinerary, eliminating the need for separate transportation bookings. This end-to-end coordination reduces logistical challenges and ensures a smooth journey from arrival to departure. By consolidating ground transportation through a single platform and working with aggregators, we offer centralized customer support, simplified modifications, and consistent communication delivering a convenient and well-connected travel experience.

### Car rental & transfer services

We provide Car rentals services in which we use our network of car rental service providers by which buyers can book vehicles to drive themselves by clients from one place to another. Buyers can choose a vehicle, check prices, and book it through the platform. Users can pick up and return the vehicle at different locations. The service can be used for short or long periods, for personal or work-related travel. Buyers can see which vehicles are available, fill out forms online, and track the vehicle if needed. Car rental is part of the travel platform and helps meet transport

needs during a trip.



### ***Visa Assistance Services***

We provide visa assistance services help clients navigate the often complex visa application process for international travel. We offer guidance and support in obtaining the necessary travel documentation for various destinations, ensuring a smooth and efficient application process. Our services include providing clients with information on visa requirements, assisting with the completion of application forms, and offering document review and submission services. We also help clients with visa extensions, renewals, and other related services to ensure they remain compliant with travel and tourism regulations.

### ***Cruise Bookings***

We provide clients with access to a wide selection of cruise booking options, ranging from luxurious ocean liners to more affordable cruise experiences, covering a variety of destinations across the globe. Whether it's a short weekend getaway or an extended voyage, we offer both group cruise bookings and tailored individual bookings. Clients can choose from numerous itineraries, cruise lines, onboard amenities, and excursions, ensuring a personalized and memorable experience at sea.

### **Service Product Aggregation**

Our company collects, consolidates, and integrates a wide range of travel and tourism related service products from various service providers. We bring together offering from multiple suppliers into a single, unified platform or system enabling seamless access, management and distribution of travel and tourism services. This allows us to offer an extensive selection of options without the need to manage separate relationships with each supplier. The aggregated service include international and domestic air tickets booking services, accommodation booking services and other travel and tourism related services in which include, holiday packages bookings, tours & activities bookings, transfer management services, car rental services, visa services, cruise bookings.

We aggregate through two primary methods: **Online Aggregation and Offline Aggregation.**

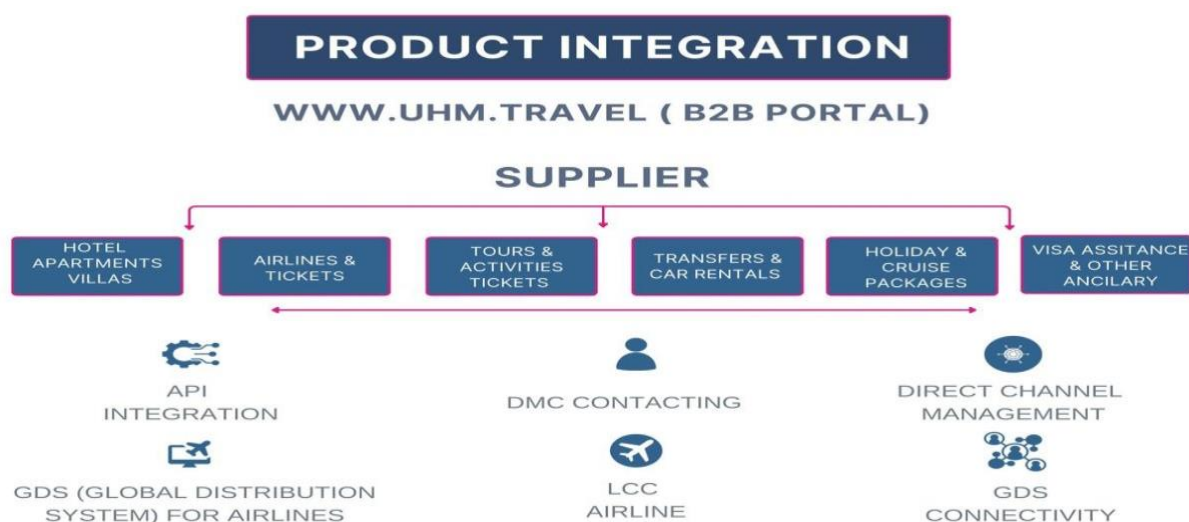
**Online Aggregation:** We primarily manage our online aggregation business using the following tools.

**Direct Integration via API/XML:** We establish and maintain API/XML connections with service providers, allowing seamless real-time access to their pricing, availability, and booking systems. This direct connection enables instant updates and bookings without delays. For airline bookings specifically, we integrate with Global Distribution Systems (GDS), which connect directly to airline operators, providing up-to-date flight schedules, seat availability, fare details, and booking options.

**Direct Channel Management:** Our platform also connects straight to service providers' booking systems such as hotels service providers, airlines operators, car rental and other travel and tourism service providers without relying on intermediaries. Providers update their availability, prices, and inventory directly in their own systems, and our platform pulls this data in real time.

**Extranet Access for Service Providers:** We empower service providers by giving them access to an extranet interface where they can manage their own offerings directly on our platform. Hotels, transport companies, Destination Management Companies (DMCs), and other travel providers can log in to update availability, rates, room types, vehicle options, special deals, and more. For instance, if a hotel has 30 vacant rooms, it can add these instantly via the extranet, making them immediately bookable on our system. The extranet not only gives providers full control over their services but also enables us to offer a wider range of updated travel and tourism services efficiently and quickly.

**Offline Aggregation:** - In offline aggregation, we manage travel services through our registered agents using a CRM (Customer Relationship Management) system. Our employee works directly with service providers to create customized travel plans based on client needs. Once the plan is confirmed, we get price approval, finalize bookings, prepare documents, and handle payments. This hybrid model allows us to offer a wide range of services with flexibility and personalized support.



**We earn revenue primarily through two modules:**

- **Markup on negotiated rates module** – We work directly with service providers to establish base negotiated rates for travel and tourism services. Our company then add a profit markup to these negotiated rates before offering them on our platform. This profit markup is determined based on factors such as market trends, service type, and booking volume. Depending on the context, the markup may be a fixed amount or a percentage of the base rate. For example, we negotiate a base rate of ₹2000 per night with the hotel. Based on market demand and booking volume, we apply a 10% profit markup to this rate. The markup amounts to ₹200, resulting in a final price of ₹2200 offered on our platform. The agent pays ₹2200, which includes the hotel's base rate along with our profit margin.
- **Sales-driven earnings module** – We also earn revenue through incentive arrangements with service providers, which are typically tied to sales performance or booking volume. These incentives may come in the form of cashback, bonuses, or other financial rewards, depending on the terms agreed with each service provider. For example, if we facilitate ₹50,000 worth of hotel bookings in a month with a hotel partner, they may offer us a 5% cashback incentive based on the total booking value. This amounts to ₹2,500 which we earn as additional revenue from the hotel in recognition of the booking volume generated.

**Our Profit Markup Details are as follows:**

Our products and services are organized primarily in the following segments: Airline Ticketing Services – We provide international and domestic air ticket booking services, including services from low-cost carriers, full-service carriers Booking. Accommodation services–

This segment covers hotel accommodations and travel packages, including hotel rooms, villas, apartments, and other lodging options.

Other Travel and Tourism Services – This includes value-added services such as transfer management services, car rental services, visa services, holiday packages, tours & activities bookings, cruise bookings and more.

Below are illustrative tabular presentation of the Profit Mark-up model for your company's three main product/service categories:

Product/Service	Revenue Model	Negotiated Rate	Profit Markup	Final Price to Customer	Additional Sales - Driven Revenue	Illustration
Airline Ticket Booking	Markup on negotiated rates + sales-driven earnings from airline incentives	₹10,000	₹1,500	₹11,500	Cashback/bonus/performance-based incentives from airline	If airline ticket negotiated at ₹10,000 and markup is ₹1,500, sold at ₹11,500. Airline may provide ₹200 bonus per booking.
Accommodation Booking	Markup on negotiated rates + sales-driven earnings from accommodation service incentives	₹5,000	₹500	₹5,500	Cashback/bonus/performance-based incentives from accommodation provider	If accommodation booked at ₹5,000 and markup is ₹500, sold at ₹5,500. Provider may give ₹100 per successful booking.
Other Value-Added Services (Transfers, Car Rentals, Visa, Holiday Packages, Tours, Cruises)	Markup on negotiated rates + performance incentives from service providers	₹2,000	₹300	₹2,300	Cashback/bonus/performance-based incentives from service providers	Example: Car rental service at ₹2,000, markup ₹300, sold at ₹2,300. Service provider may give ₹50 per booking incentive.

## HUMAN RESOURCE

Our Company operates a technology-enabled online travel services platform wherein a significant portion of its operations are automated through its website and supporting backend systems. Our Company's business model is primarily digital in nature and does not involve manufacturing, physical inventory handling or labour-intensive processes.

Accordingly, our Company requires a relatively lean and efficient workforce focused mainly on key functional areas such as technology and IT support, customer service and operations, sales and marketing, vendor coordination and administrative management. Many core processes including booking management, inventory integration, pricing updates, payment processing and reporting are handled through our Company's technology platform, thereby reducing the requirement for a large number of employees. The current employee strength has been assessed based on operational requirements and is adequate to efficiently manage the existing scale of business. Our Company also plans to undertake additional recruitments in technology, customer support, operations and sales functions as part of the proposed expansion.

Department wise bifurcation of our employees as of March 31, 2026 has been provided below:

Sr. No.	Division / Department	Number of Employee
1.	Top Management	2
2.	Finance Department	3
3.	Human Resource and Administration Department	2
4.	Sales & Marketing Department	3
5.	Operations – International	5
6.	Operation – Domestic	3
7.	Online & contracting	2
8.	<b>Total</b>	<b>20</b>

## TECHNICAL COLLABORATIONS

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations.

## MARKETING, BRANDING & ADVERTISING

We are deploying a dedicated sales team for city-wise mapping of travel agents and onboarding them onto our online platform, [www.uhmvacation.com/](http://www.uhmvacation.com/). Our team is supported by a sales coordinator responsible for calling, registering, and onboarding new agents. Our presence at major tourism exhibitions with paid booths, including TTF Kolkata, SATTE Delhi, TTF Ahmedabad, OTM Mumbai, TTF Hyderabad, enhance our outreach. Additionally, we utilize bulk emails, broadcasts and other social media campaigns to expand our reach and drive registrations.

## INFORMATION TECHNOLOGY

We use a combination of accounting and service software to support our key business operations. For financial management, we rely on Tally ERP which helps us efficiently manage accounts, invoicing, taxes, and inventory. We prioritize the security and privacy of user data and travel-related information on our platform, ensuring that all data pertaining to our stakeholders - buyers, suppliers, and travellers is stored securely. To safeguard this information, we have implemented policies, including our Terms and Conditions and Privacy Policy, which outline how we collect, store, and process data. These policies are strictly followed across the organization, and we ensure that all internal stakeholders are informed and educated about their implications on data security and user privacy.

Access to sensitive information is restricted on a need-to-know basis, and employees must request access from their managers when required. We ensure that data is not shared informally and take strict precautions to protect physical and digital records.

Additionally, we provide periodic training to employees to reinforce their responsibilities regarding data protection. We also require external contractors to sign non-disclosure agreements (NDAs) to ensure they comply with our stringent data security practices.

## TECHNOLOGY PLATFORM

Technology platform is a technology-driven digital platform that functions as a comprehensive travel marketplace and booking engine. It enables seamless connectivity between travel service providers—including hotels, airlines, and car rental companies—and B2B customer (Travel Agents). Our Company operates a proprietary, integrated technology platform ("Platform") that serves as the core backbone of its travel aggregation business. The Platform is designed to

enable end-to-end management of travel and tourism services by seamlessly connecting airlines, hotels, ground transport providers, and other travel service suppliers with our Company's network of agents and customers.

Our Company's technology platform is a proprietary, integrated system that enables aggregation of multiple travel services on a single interface. It provides real-time access to airline, hotel, and other travel inventories through API integrations, allowing seamless search, comparison, booking, modification, and cancellation of travel services. The platform includes an automated pricing and booking engine that manages negotiated rates and applies configurable mark-ups to determine the final selling price. It offers secure, web-based access to agents and customers for end-to-end booking management, supported by integrated payment, credit, and settlement modules. In addition, the platform has a back-office control and MIS framework for invoicing, reconciliation, reporting, and performance tracking, along with scalable infrastructure and data security controls to support business growth and safeguard transaction data.

Particulars	Owned Vehicles	Rented Vehicles	Benefit of Owned Vehicles
<b>No. of Vehicles</b>	4	4	Same operational capacity
<b>Estimated Monthly Revenue</b>	₹10.00 lakh	₹10.00 lakh	No revenue difference
<b>Monthly Vehicle Rent</b>	Nil	₹4.80 – ₹6.00 lakh	₹4.80 – ₹6.00 lakh saved
<b>Fuel Cost (Monthly)</b>	₹1.20 – ₹1.40 lakh	Included / Variable	Better cost control
<b>Driver Cost (Monthly)</b>	₹1.00 – ₹1.20 lakh	Included	Dedicated trained drivers
<b>Maintenance &amp; Insurance</b>	₹0.50 – ₹0.70 lakh	Included	Better vehicle condition
<b>Total Monthly Cost</b>	₹2.70 – ₹3.30 lakh	₹4.80 – ₹6.00 lakh	₹1.50 – ₹3.30 lakh saved
<b>Total Annual Cost</b>	₹32.40 – ₹39.60 lakh	₹57.60 – ₹72.00 lakh	₹18.00 – ₹39.60 lakh saved
<b>Net Monthly Contribution</b>	₹6.70 – ₹7.30 lakh	₹4.00 – ₹5.20 lakh	Higher monthly margins
<b>Net Annual Contribution</b>	₹80.40 – ₹87.60 lakh	₹48.00 – ₹62.40 lakh	Higher annual profitability
<b>Cost Stability</b>	Stable & predictable	Subject to rate hikes	Lower risk
<b>Service Quality</b>	Controlled by company	Vendor-dependent	Better customer experience

Our Company is primarily engaged in providing travel and tourism aggregation services through its digital platform, which facilitates bookings for cars, tours, transfers, and other travel-related services through a network of third-party vendors and partners. While our business has historically operated under an assetlight aggregation model, we intend to selectively adopt asset ownership and inventory-backed models to enhance service reliability, margins and customer experience. In line with its strategic growth plan, our Company proposes to deploy a portion of the offer proceeds towards the purchase of vehicles to establish a company-owned fleet. The objective of this investment is to strengthen the Company's service reliability, ensure fleet availability during peak seasons, and enhance its ability to cater to premium and corporate customers.

## UTILITIES

The Registered Office and premises relies on several essential utilities for its operations:

### Electricity

Our Company's power requirement is minimal and limited to routine office operations. The necessary power is sourced from the respective State Electricity Boards where our offices are located.

### Water

Adequate water is supplied by local authorities, and the existing premises have sufficient resources to meet all consumption needs.

## Other Utilities

Our registered and corporate office is situated at C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri (East) - 400072, Mumbai, Maharashtra, India. We conduct our business from our registered office. They are equipped with computer systems, internet connectivity, communication equipment, security and other facilities, which are required for our business operations to function smoothly.

## ENVIRONMENT, HEALTH AND SAFETY

We endeavour to adhere to laws and regulations relating to protection of health and employee safety. For further information, see “*Key Industry Regulations and Policies*” beginning on page 178 of this Red Herring Prospectus and “*Government and Other Statutory Approvals*” beginning on page 238 of this Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

## COMPETITION

We operate in the highly competitive travel and tourism industry, where numerous players provide similar offerings such as flight bookings, hotel reservations, holiday packages, and other travel-related services. Our competitors range from global travel agencies and online travel agents (OTAs) to tour operators and niche platforms catering to segments like luxury travel, adventure tours, or corporate travel. Our Company differentiates itself by delivering personalized customer service, designing specialized packages including tailor-made holidays and corporate travel solutions, and offering exclusive deals. We also emphasize building strong partnerships with travel agents and other B2B associates. By leveraging advanced technology, maintaining a user-friendly platform, and executing targeted marketing strategies, we aim to strengthen our competitive position and achieve sustainable growth.

## CUSTOMER SERVICE

We have support person dedicated to assisting both our operations and business teams in resolving issues promptly. Our goal is to address each service request efficiently, ensuring a seamless and pleasant experience for all stakeholders. Clients can reach us through multiple channels, including email and phone calls, all integrated with our customer relationship management (CRM) system. This allows us to manage and resolve complaints with full transparency, following clearly defined parameters to ensure consistent and effective service.

## INSURANCE

Our Company has the following insurance policy in insure its offices, manufacturing facility and assets:

(₹ in Lakhs)

Sr. No.	Insurer	Type of Policy	Description of Property Insured	Policy No.	Expiry date	Insured Sum Insured
01.	Tata AIG General Insurance Company Ltd.	Business Guard Sookshma Package Policy	Office premises - C- 715, Dattani Plaza, Safed Pool, Sakinaka, Andheri - East, Mumbai – 400072, Maharashtra, India	5160991245	June 13,2026	100.00

Details of our total insurance coverage vis-à-vis our net assets as on period ended February 28, 2026 and Fiscal

ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

Particulars	February 28, 2026
Insurance coverage as per Insurance Policy* (A)	100.00
Net assets** as per Restated Financial Information (B)	255.48
Net value of Insured Asset assets (C) #	54.76
Net tangible assets*** (D)	3032.85
Insurance coverage Lower of A or C (E)	54.76
Insurance expenses as per Restated Financial Information	0.03
Insurance coverage times the net Insured assets (E/B)	0.21
Insurance coverage times the net Asset (A/B)	0.39
Insurance coverage times the net tangible assets (A/C)	0.03
Insurance coverage times the net Insured assets (E/B)	0.21
Insurance coverage times the net Asset (A/B)	0.39
Insurance coverage times the net tangible assets (A/C)	0.03

\* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment's, vehicles, stock, erection and all risk insurance


\*\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories

\*\*\* 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non-current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.

As certified by our Statutory Auditors, M/s S C Mehra & Associates LLP, Chartered Accountants pursuant to a certificate dated April 29, 2026.

## INTELLECTUAL PROPERTY RIGHTS

Below are the details of the trademarks registered in the name of our company:

Sr. No.	Brand Name/Logo/Trademark	Application Number/Registration No.	Date of Application	Class	Status
01		6020988	July 13, 2023	39	Registered

We have also registered the domain name [www. www.uhmvacation.com/](http://www.uhmvacation.com/)

## PROPERTY

**Present usage of all properties:**

S. No.	Nature of holding (Please indicate whether Property is owned/leased/license, etc.)	Particular of the property, description and area	Name of the Owner /Licensor holding the property	Date of the lease / license/ sale deed / Lease Renewal	Details of encumbrances, if any	Area of Property	Relationship with Seller/ Licensor	Term of the lease / license	Consideration/ License Fee/Rent	Usage
01	Owned Property  Acquired property by way of Sale deed between Carolyn Constructions Private Limited ("Seller") and UHM Vacation Private Limited ("Purchaser")	C-715, Dattani Plaza, Near E W IND Est, Safed Pool Saki Naka, Andheri - East, Mumbai - 400072, Maharashtra, India having Area of 1233 sq.ft.	UHM Vacation Limited (Formerly Known as UHM Vacation Private Limited)	October 31, 2012	No	1233 Sq. Ft, Built-up	No	Owned Property	N/A	Registered Office
02	Rented Property  Acquired Property by the way of Leave and License Agreement between Saumya Infra Services ("Lessor") and UHM Vacation Limited ("Lessee")	A-60, Second Floor S-11 Sector-2, Noida, Gautam Budh Nagar, Uttar Pradesh-201301	Saumya Infra Services	November 01, 2025	No	Co-Sharing Work Space	No	11 months	Rs. 19,800/- per Month.	Sales Office
03	Lease Property:- Acquired Property by the way of	Office No. 615, B & C Wing, 6th Floor, Dattani Plaza, A.K	Girish Kishanlal Arora	December 01, 2025	No	1233 Square Feet,	No	55 months	Rs. 65,000/- per month	Customer Support Office

S. No.	Nature of holding (Please indicate whether Property is owned/leased/license, etc.)	Particular of the property, description and area	Name of the Owner /Licensor holding the property	Date of the lease / license/ sale deed / Lease Renewal	Details of encumbrances, if any	Area of Property	Relationship with Seller/ Licensor	Term of the lease / license	Consideration/ License Fee/Rent	Usage
04	Leave and License Agreement between Mr. Girish Krishanlal Arora ("Licensor") and UHM Vacation Limited ("Licensee")	Road, Esat West Industrial Estate, Near Safed Pool Kurla West Mumbai-400072, Maharashtra, India				Built- up				

We hereby confirm that, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel and our Directors.

***[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]***

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.*

*Following is an overview of some of the important laws and regulations, which are relevant to our business.*

### **The Companies Act**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI Regulations**

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **Indian Contract Act, 1872**

The Indian contract act, 1872 (“Contract Act”) codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The contract act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The contract act deals with the enforcement of these rights and duties upon the parties. The contract act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the sale of goods act, 1930 and the Indian partnership act 1932. The objective of the contract act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

### **Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the “Stamp Act”)**

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector, and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **Ministry of Tourism, Government of India (“Ministry of Tourism”)**

The main regulator for the tourism industry in India is the Ministry of Tourism and its respective departments. The Ministry of Tourism has formulated guidelines for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India. The Micro, Small and Medium Enterprises Development Act, 2006.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **Shops and establishments legislations in various states**

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist; such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions. In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, the Contract Act, 1872 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business

### **Information Technology Act, 2000 (“IT Act”)**

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives

protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)

In accordance with the Reasonable Security Practices Rules, certain classes of body corporates are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology– Security Techniques– Information Security Management System– Requirements” are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

### **Digital Personal Data Protection Act, 2023 (“DPDPA”)**

The Digital Personal Data Protection Act, 2023 (hereinafter referred to as “DPDPA”) lays down procedures to process personal data in a lawful manner and thereby empowers and protects the rights of Data Principals. The Act shall apply to the processing of digital Personal Data within India where such data is: (i) in digital form, or (ii) in non-digital form and is digitised subsequently. However, the Act shall also apply extraterritorially to the processing of digital Personal Data if such processing is in connection with any activity related to offering goods or services to Data Principals within India. It shall not apply to the Personal Data when such data is (i) processed by an individual for any personal or domestic purpose, and (ii) is made or caused to be made publicly available by the Data Principal herself or any other person being under an obligation (under any law in force in India during that time being) to make such Personal Data publicly available.

## **Consumer Laws**

### **Consumer Protection Act, 2019 (the “Consumer Protection Act”)**

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. It empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions for claiming compensation for the harm caused to them by defective products or deficient services.

### **The Consumer Protection (E-Commerce) Rules, 2020 (the “Consumer Protection Rules”)**

The Central Government has notified the Consumer Protection (E-Commerce) Rules, 2020, in exercise of its powers conferred by the Consumer Protection Act, 2019. The Consumer Protection Rules primarily envisages the duties & liabilities of ecommerce entities involved in marketing and selling goods and services to the consumer on the online platform. The Consumer Protection Rules will be applicable to all electronic retailers (etailers), registered in India or abroad but offering goods and services to Indian consumers. It empowers the Central Government to act against unfair trade practices in e-commerce, direct selling. They require e-tailers to facilitate easy returns, address customer grievances and prevent discriminating against merchants on their platforms. The Consumer Protection Rules will apply to all goods and services bought or sold over any digital platform; all models of e-commerce including marketplace and inventory models of e-commerce; all ecommerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; all forms of unfair trade practices across all models of e-commerce. The Consumer Protection Rules are equally applicable on the foreign registered e commerce entity offering goods and services to consumers in India.

## **TAX RELATED REGULATIONS**

## **Income Tax Act, 1961**

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

## **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST- registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

## **Professional Tax And The Rules Framed Thereunder**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India (“RBI”) also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable

foreign investment up to 100% is permitted in our company under automatic route.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

## **INTELLECTUAL PROPERTY LAWS**

### **The Trademarks Act, 1999 (the “Trademarks Act”)**

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

### **The Copyright Act, 1957 and rules thereafter (“Copyright Laws”)**

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

## **EMPLOYMENT RELATED LAWS**

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952,

Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

### **The Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment 164 includes

one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman. Employee related legislations In addition to the aforementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include:

- a) Contract Labour (Regulation and Abolition) Act, 1970;
- b) Payment of Wages Act, 1936;
- c) Payment of Bonus Act, 1965;
- d) Employees' State Insurance Act, 1948;
- e) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- f) Equal Remuneration Act, 1976;
- g) Payment of Gratuity Act, 1972;
- h) Minimum Wages Act, 1948;
- i) Employee's Compensation Act, 1923;
- j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- k) Apprentices Act, 1961; l) Employee's Compensation Act, 1923; and
- m) The Maternity Benefit Act, 1961.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

#### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain 128 prescribed records and registers.

#### **OTHER LAWS:**

**State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

**Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating cab services and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as “UHM Vacation Private Limited” pursuant to a certificate of incorporation dated March 17, 2009, issued by the Registrar of Companies, Mumbai, Maharashtra. The Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 21, 2024 and a shareholders resolution passed at the general meeting of our Company held on June 24, 2024 and consequently, the name of our 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 Registration Centre. The corporate identity number of our Company is U55101MH2009PLC190976.

### CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “Our Business”, “Industry Overview”, “Our Management”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 155, 136, 192, 217 and 220 respectively of this Red Herring Prospectus. Our Company has nineteen shareholders as on the date of filing of this Red Herring Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Red Herring Prospectus:

Effective Date	From	To	Reason for Change
April 20, 2013	Office No. 7, Satellite Tower, Phase II, Goregaon East – 400063, Mumbai, Maharashtra	C 715, Dattani Plaza, Near E W Ind Est, Safed Pool Saki Naka, Andheri - East, Mumbai - 400072, Maharashtra, India	Administrative convenience

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events / Milestone / Achievements
2009	Incorporation of our company as a private limited company in the name and style of 'UHM Vacations Private Limited'.
2011	Obtained Certificate of Accreditation for met the professional standards from International Air Transport Association (IATA)
2012	Purchased premises for registered office at C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Sakinaka, Andheri East, Mumbai
2013	Our Company became an ALLIED member of Indian Association of Tour Operators (“IATO”)
2014	Launched own B2B online travel portal
2015	Obtained membership of Bombay Chambers of Commerce & Industry
2023	Our Company acquired shares of Arabian wonder FZC LLC, Dubai with the intention of

	focus on Dubai as travel destination
2024	Conversion from a private limited company to public limited company and the name of our Company was changed to 'UHM Vcation Limited'.

## MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows: To carry on the business of hotels and motels and to provide the facilities to customers and to represent, organize, undertake, establish conduct, handle, arrange, manage, own, operate, participate, facilitate, spencer encourage and provide the business as package tour operator for religious, educational and picnic purposes, holiday packages; daily passengers service operators, conducted tour operators; travelling agents for booking and reserving seats, accommodations, seats, berth, compartments, coupes, complete bogies on railway, motor ships, motor boats, aeroplanes, steamships, motor buses and omnibuses, vehicle booking agents, hotel booking agents, authorized railway ticket booking agents, ship booking agents, authorized airlines ticket booking agents, representative of other traveling agencies, courier service agents, correspondents, parcel and postage booking agents, telephone booth operators, to provide necessary services for passport and visa; to handle conferences and meetings; to handle inward foreign tourist activities in India and abroad; to provide for guides, safe deposit and baggage transport; to act as an agent of bankers to arrange traveller's]; cheque, coupon drafts and other modes of foreign exchange on their behalf; to publish magazines, bulletins and other literatures for tourism, export and import agents, and to own engage, hire, let on hire, contract or arrange buses, coaches, bogies, charter flights, luxury cruises, helicopters, motor launchers, boats, taxis, rickshaws, tangas, baggies and other vehicles for tourists and passengers and to provide such facilities for national and international tourists.

## Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	The authorised share capital of our Company was increased from ₹ 1,00,000 divided into 10,000 Equity Shares to ₹ 11,00,000 divided into 1,10,000 Equity Shares	September 18, 2012
2.	The authorised share capital of our Company was increased from ₹ 11,00,000 divided into 1,10,000 Equity Shares to ₹ 1,20,00,000 divided into 12,00,000 Equity Shares	March 04, 2024
3.	Alteration to Clause I to reflect the conversion of the Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from "UHM Vacation Private Limited" to "UHM Vacation Limited".	June 24, 2024
4.	The authorised share capital of our Company was increased from ₹ 1,20,00,000 divided into 12,00,000 Equity Shares to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares	October 10, 2024
5.	The authorised share capital of our Company was increased from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares	March 01, 2025

## Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled "*Capital Structure*" on page 80 of this Red Herring Prospectus.

## Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

**Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.**

Except as disclosed in this Red Herring Prospectus, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years preceding the date of this Red Herring Prospectus:

Date of Acquisition	Name of Company	Amount involved (in ₹ Lakhs)	Shareholding (in Shares)	Shareholding post-acquisition
April 01, 2023	Arabian Wonder FZC LLC	29.00	99	99

**DETAILS OF HOLDING COMPANY**

As on the date of this Red Herring Prospectus, our Company does not have any holding, Company.

**DETAILS OF SUBSIDIARY COMPANY**

As on the date of this Red Herring Prospectus, our Company has one Subsidiary Company. Set out below are details of our Subsidiary Company:

**Arabian Wonder FZC LLC (AWFL)****CORPORATE INFORMATION**

Arabian Wonder FZC LLC was originally incorporated on June 28, 2021 laws of the Amiri Decree No. 8 of 2015 at Ajman Media City Free Zone and that the establishment is limited by shares pursuant to Certificate of Incorporation issued by Emirate of Ajman.

**NATURE OF BUSINESS**

Arabian Wonder FZC LLC is established with the object of other reservation service and related activities.

**CAPITAL STRUCTURE**

Sr. No.	Name of Shareholder	No. of Shares of 1000 Dh each	% of total equity shareholding
1	UHM Vacation Limited	99	99.00%
2	Izhar Ahmad	1	01.00%
<b>Total</b>		<b>100</b>	<b>100.00%</b>

**The Company's officers**

Sr. No	Name of Officer	Designation
1	Izhar Ahmad	Secretary Director
2	Arsalan Ahmad	General Manager Representative
3	Zain Khan	Transport Supervisor

**FINANCIAL PERFORMANCE**

AWFL has a website namely [www.arabianwonder.com](http://www.arabianwonder.com). Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of AWFL for financial years ended March 31,

2025, March 31, 2024 and March 31, 2023 in terms of the SEBI ICDR Regulations are available on their website i.e. at [www.arabianwonder.com](http://www.arabianwonder.com).

## OTHER CONFIRMATIONS

### Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of AWFL that have not been accounted for or consolidated by our Company.

## LISTING

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

## BUSINESS INTEREST

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “***Our Business***”, and transactions disclosed in the section titled “***Restated Consolidated Financial Statements***”, on page 155 and 217 respectively of this Red Herring Prospectus.

## COMMON PURSUITS

Our Subsidiary Company is authorized under its constitutional documents, to engage in similar sector as our Company. Our company has entered into a non- compete agreement with AWFL dated November 13, 2025. Further, our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

## DETAILS OF ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Associate Company.

## DEFAULTS OR RESCHEDULING OF BORROWING WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

## PROMOTERS OF OUR COMPANY

The Promoters of our Company are Izhar Ahmad and Rubeena Khatoon I Ahmed. For details, see “***Our Promoters and Promoter Group***” beginning on page 208 of this Red Herring Prospectus.

## NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 19 (nineteen) shareholders as on the date of filing of this Red Herring Prospectus.

## SHAREHOLDERS AGREEMENT

As on the date of this Red Herring Prospectus, our Company does not have any Shareholders Agreements.

## OTHER AGREEMENTS

Other than mentioned below, our Company has not entered into any other specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus:

## NON-COMPETE AGREEMENT

Our subsidiary namely, Arabian Wonder FZC LLC is engaged in a similar line of business. We have entered into a non-compete agreement with respect to the subsidiary dated November 13, 2025. For further details on common pursuits and the associated risks, please refer to the chapter titled **“Risk Factors – 49 – Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.”** on page 24 of this Red Herring Prospectus.

## **MATERIAL AGREEMENTS**

There are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

## **JOINT VENTURES AND COLLABORATIONS**

As on date of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

## **COMPETITION**

For details on the competition faced by our Company, please refer to the chapter titled **“Our Business”** beginning on page 155 of this Red Herring Prospectus.

## **STRATEGIC AND FINANCIAL PARTNERSHIPS**

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer chapter titled **“Our Business”** on page 155 of this Red Herring Prospectus.

## **NON-COMPETE AGREEMENT**

Our subsidiary namely, Arabian Wonder FZC LLC is engaged in a similar line of business. We have entered into a non-compete agreement with respect to the subsidiary dated November 13, 2025. Except this is our company has not entered into any Non-compete Agreement, as on the date of filing this Red Herring Prospectus.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see **“Our Business”** on page 152 and **“Objects of the Offer”** on page 101 of this Red Herring Prospectus.

## **TIME AND COST OVERRUNS IN SETTING-UP PROJECTS**

There have been no time and cost overruns in the development, implementation of any of our projects, as on the date of this Red Herring Prospectus.

## **LOCK-OUT OR STRIKES**

There have been no lock-outs or strikes in our Company since inception.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company during the last five years.

## **CORPORATE PROFILE OF OUR COMPANY**

For details on the description of our Company’s activities, the growth of our Company, please see **“Our Business”**, **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** and **“Basis for Offer Price”** on page 155, 220 and 1 2 3 of this Red Herring Prospectus.

## CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled “*Our Management*” on page 192 of the Red Herring Prospectus.

## CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies of our Company in last three years.

## GURANTEES PROVIDED BY OUR PROMOTERS

Save and except as disclosed in “*Financial Indebtedness*” on page 232, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

## KEY TERMS OF OTHERS SUBSISTING MATERIAL AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

## OTHER CONFIRMATIONS

Neither our Promoters nor any of the Key Managerial Personnel, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As on the date of this Red Herring Prospectus, we have five (5) Directors on the Board, which includes one (1) Managing Director, one (1) Executive Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment, Date of Re-Designation, Current Term, and DIN	Age (years)	Other directorships
<b>Izhar Ahmad</b>  <i><b>Designation:</b></i> Chairman and Managing Director  <i><b>Date of birth:</b></i> April 01, 1973  <i><b>Address:</b></i> B-603, Asmita Garden-1, Poonam Sagar Complex, Mira Road East, Thane - 401107, Maharashtra, India  <i><b>Occupation:</b></i> Business  <i><b>Nationality:</b></i> Indian  <i><b>Original Date of Appointment:</b></i> Director since March 17, 2009  <i><b>Date of Re-Designation:</b></i> August 16, 2024, as Chairman and Managing Director  <i><b>Current Term:</b></i> Shall hold the office for a period of three years i.e. from August 16, 2024 to August 15, 2027  <i><b>DIN:</b></i> 00519156	53	<b>Public Limited Companies:</b>  Nil  <b>Private Limited Companies:</b>  United Holidays (Mumbai) Private Limited* UHM Infotech Private Limited <sup>#</sup>  <b>Foreign Companies:</b>  Arabian Wonder FZC LLC
<b>Rubeena Khatoon I Ahmed</b>  <i><b>Designation:</b></i> Executive Director  <i><b>Date of birth:</b></i> November 02, 1974  <i><b>Address:</b></i> B-603, Asmita Garden-1, Poonam Sagar Complex, Mira Road East, Thane - 401107, Maharashtra, India  <i><b>Occupation:</b></i> Business  <i><b>Nationality:</b></i> Indian	51	<b>Public Limited Companies:</b>  Nil  <b>Private Limited Companies:</b> UHM Infotech Private Limited <sup>#</sup> <b>Foreign Companies:</b>  Nil

Name, Designation, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment, Date of Re-Designation, Current Term, and DIN	Age (years)	Other directorships
<p><b>Original Date of Appointment:</b> Director since August 01, 2015</p> <p><b>Date of Re-Designation:</b> October 10, 2024, as Executive Director</p> <p><b>Current Term:</b> Liable to retire by Rotation</p> <p><b>DIN:</b> 02903938</p>		
<p><b>Rafiuddin Khan</b></p> <p><b>Designation:</b> Non- Executive Director</p> <p><b>Date of birth:</b> May 30, 1974</p> <p><b>Address:</b> H No. 13, Gali No.12 J, Extension Part-II, Near Abdullah Masjid, Laxmi Nagar East Delhi-110092</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> June 19, 2024 as Additional Director.</p> <p><b>Date of Re-Designation:</b> June 24, 2024 as Non-Executive Director of the Company</p> <p><b>Current Term:</b> Liable to retire by Rotation</p> <p><b>DIN:</b> 10672343</p>	51	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Rajan Sharrad Korgaokar</b></p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>Date of birth:</b> July 28, 1955</p> <p><b>Address:</b> Flat No. 8, 4<sup>th</sup> Floor, Sai Siddhi Apartment, Murari Ghag Marg, Prabhadevi-400025, Mumbai, Maharashtra</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> August 16, 2024</p>	70	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Name, Designation, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment, Date of Re-Designation, Current Term, and DIN	Age (years)	Other directorships
<b>Current Term:</b> A period of five (5) years commencing from August 16, 2024 to August 15, 2029  <b>DIN:</b> 10673197		
<b>Mohd Shamim</b>  <b>Designation:</b> Non- Executive Independent Director  <b>Date of birth:</b> July 01, 1976  <b>Address:</b> H.No-G-3, Azra Gardenia, Nagla Road, Dodhpur, Near Zaheer Mazil, Dodhpur Civil Lines, Aligarh-202002, Uttar Pradesh  <b>Occupation:</b> Profession  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> August 16, 2024  <b>Current Term:</b> A period of five (5) years commencing from August 16, 2024 to August 15, 2029  <b>DIN:</b> 10691115	49	<b>Public Limited Companies:</b>  Nil  <b>Private Limited Companies:</b>  Nil  <b>Foreign Companies:</b>  Nil

\* United Holidays (Mumbai) Private Limited has been struck off by the Registrar of Companies Mumbai, Maharashtra due to defaults in statutory compliances, namely, failure to file Financial Statements for the period 2011 to 2017 & Annual Return for the period 2011 to 2017.

# UHM Infotech Private Limited has been struck off by the Registrar of Companies Mumbai, Maharashtra due to defaults in statutory compliances, namely, failure to file Financial Statements for the period 2012 to 2017 & Annual Return for the period 2012 to 2017.

## BRIEF PROFILES OF OUR DIRECTORS

**Izhar Ahmad**, aged 53 years, is the Chairman and Managing Director as well as Promoter of our Company. He holds a Bachelor of Arts degree and a Master of Tourism Administration from the Aligarh Muslim University, Aligarh, Uttar Pradesh. He has over 15 years of experience in the Travel and Tourism industry. He is one of the founding members of the Company. He is responsible for managing and directing the company's overall commercial operations, including developing business strategies, making key financial decisions and implementing marketing initiatives to increase market share and strengthen brand recognition.

**Rubeena Khatoon I Ahmed**, aged 51, is the Promoter and Executive Director of our company. She has completed her higher secondary education in 2003 through Council of Open School Education, Suratgarh, Rajasthan. She brings over 9 years of experience in the Travel and Tourism industry. She has joined our company on July 01, 2015. She plays a pivotal role in overseeing the operational management of the company, ensuring smooth day-to-day operations. Additionally, she is responsible for managing client and service providers relationships, contributing to the company's strong business growth.

**Rafiuddin Khan**, aged 51 years, is a Non-Executive Director of our company. He holds a bachelor's degree of science and master's degree in science with Honours from Aligarh Muslim University and Post graduate Diploma in Business Administration from Annamalai University. He was appointed to our Board of Directors with effect from June 19, 2024.

He has with more than 25 years of experience in operations management. He was previously worked with Dabur India Ltd from October 13, 1997 to April 30, 2004 in the capacity of Chemist, British Health Products (India) Limited from May 01, 2004 to September 20, 2007 in the capacity of Chemist, Avitech Animal Health Private Limited from September 22, 2007 to September 01, 2008 in the capacity of Quality Control Officer, and currently working with Hamdard Laboratories (India) in the capacity of Dy. Manager in Manufacturing Department.

**Rajan Sharad Korgaokar**, aged 70 years, serves as a Non-Executive Independent Director of our company. He holds a bachelor's degree of science with Honours from University of Bombay and brings experience in Finance and Banking sectors. He was previously associated with the Bank of Maharashtra as Assistant General Manager in Credit Working Department and retired voluntary from service as on October 31, 2014\*. He joined our Board of Directors on August 16, 2024.

**Mohd Shamim**, aged 49 years, is a Non-Executive Independent Director of our company. He was appointed to our Board of Directors effective from August 16, 2024. He holds a bachelor's degree in commerce, a Master Degree of Finance and Control, and a Doctor of Philosophy in Commerce from Aligarh Muslim University, Aligarh, Uttar Pradesh. He has extensive experience in academia.

\* The experience details are mentioned as per the documents received from the Director. For more details, please refer to "Risk Factor No. 23. Our company lacks documentary evidence for Rajan Sharad Korgaokar's experience details are based on the information provided by the director."

#### **As on the date of the Red Herring Prospectus**

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulations, 2018.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- H. Family Relationship between the Directors, Key Managerial Person and Senior Management Personnel

Except as stated below, none of the Directors, Key Managerial Person and Senior Management Personnel of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Izhar Ahmad and Rubeena Khatoon I Ahmed	Husband - Wife

## ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, service providers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

## SERVICE CONTRACTS WITH OUR DIRECTORS

Other than the statutory benefits that the directors are entitled to, upon their retirement, Directors of our Company have not entered into any service contracts pursuant to which they are entitled to any.

As on date of this Red Herring Prospectus, we do not have any conflict of interest with the service providers and third-party service providers (crucial for operations of our Company) and our Directors, KMP and SMP.

## BORROWING POWERS

In accordance with our Articles of Association and the applicable provisions of the Companies Act, 2013 and pursuant to a special resolution of our Shareholders at Annual General Meeting of the Company held on September 30, 2024, our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained

/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 1,00,00,00,000 (Hundred Crores) for the Company and its subsidiary taken together.

## TERMS OF APPOINTMENT OF OUR DIRECTORS

### Izhar Ahmad, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 10, 2024 and approved by the Shareholders of our Company at an Extra-Ordinary General Meeting held on August 16, 2024 Izhar Ahmad was appointed as the Managing Director of the Company for a period of 3 years with effect from with effect from August 16, 2024 to August 15, 2027. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The details of remuneration have been summarized below:

<b>Basic Salary</b>	<b>Monthly Fixed Salary ₹ 3,00,000 /- per month.</b>
<b>Commission/ Performance incentives</b>	Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.
<b>Perquisites</b>	Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
<b>Earned Leave</b>	As per Rules of the Company
<b>Medical Leave</b>	Reimbursement of expenses incurred for self and family as per the policy of the Company.
<b>Leave Travel Concession</b>	Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company.
	<b>Explanation:</b> Family means the spouse, the dependent children and dependent parents of the Chairman & Whole Time Director.

<b>Minimum Remuneration</b>	Where in any financial year during the currency of tenure of the Chairman & Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.
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#### **Rubeena Khatoon I Ahmed, Executive Director**

Rubeena Khatoon I Ahmed is the Promoter and Executive Director of our Company. She has joined our company in July 01, 2015. She is entitled to the following terms of remuneration, including her salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration have been summarized below:

<b>Basic Salary</b>	<b>Monthly Fixed Salary ₹ 70,000/- per month.</b>
<b>Commission/ Performance Incentives</b>	Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.
<b>Perquisites</b>	Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
<b>Earned Leave</b>	As per Rules of the Company
<b>Medical Leave</b>	Reimbursement of expenses incurred for self and family as per the policy of the Company.
<b>Leave Travel Concession</b>	Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. <b>Explanation:</b> Family means the spouse, the dependent children and dependent parents of the Whole Time Director.
<b>Minimum Remuneration</b>	Where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

#### **SITTING FEES AND COMMISSION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS**

Pursuant to a resolution passed by our Board of Directors dated April 18, 2025, our Non-Executive and Independent Directors are entitled to receive sitting fee of ₹ 5,000 for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract, appointing or fixing the remuneration of a director or manager in the two years preceding the date of this Red Herring Prospectus.

Non-Executive and Independent Directors of the company may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive and Independent Directors have received any remuneration/ compensation during the preceding financial year.

#### **PAYMENTS OR BENEFITS TO OUR DIRECTORS**

##### **Remuneration to our Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the preceding two years:

Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ lakhs)
Izhar Ahmad	11.39
Rubeena Khatoon I Ahmed	08.39

#### NON-EXECUTIVE DIRECTORS:

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

#### BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

#### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as disclosed, none of our directors hold any shares of the company as on the date of this Red Herring Prospectus:

Particulars	Pre- offer		Post- offer	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Izhar Ahmad	42,85,493	87.53	[•]	[•]
Rubeena Khatoon I Ahmed	4,74,500	9.69	[•]	[•]

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.*

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled “History and Certain Corporate Matters” beginning on page 186 of this Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

#### INTERESTS OF OUR DIRECTORS

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles of Association.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Association of the Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company, rent deposit paid, rent received, reimbursement of expenses, loan received and loan paid.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “Our Management - Shareholding of Directors in our Company” beginning on page 192 of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members,

in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Other than our promoters, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

## INTEREST AS TO PROPERTY

Except as mentioned in “*Our Business - Property*” and “*Restated Consolidated Financial Information*” on page 155 and 217 respectively of this Red Herring Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

## REMUNERATION PAID OR PAYABLE FROM OUR SUBSIDIARIES OR ASSOCIATES

Except disclosed below our Company does not have any subsidiary or associate company and none of our directors were entitled to receive any contingent or deferred compensation accrued for financial year ended March 31, 2025.

- Izhar Ahmad, our Promoter and Director, also holds the position of Manager in our subsidiary company, Arabian Wonder FZC LLC.

## APPOINTMENT OF RELATIVES OF OUR DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Other than as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

## PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

## CHANGES IN OUR COMPANY’S BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

Following are the changes in the Board of Directors during the last three (3) years:

Name of Directors	Date of Change i designation	Reasons for changes in the Board
Rafiuddin Khan	June 19, 2024	Appointed as an Non-Executive Director
Izhar Ahmad	August 16, 2024	Re-designated as a Chairman and Managing Director
Rajan Sharrad Korgaokar	August 16, 2024	Appointed as an Independent Director
Mohd Shamim	August 16, 2024	Appointed as an Independent Director
Rubeena Khatoon I Ahmed	October 10, 2024	Re-designated as an Executive Director

## COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the BSE SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including the constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board committees, each as required

under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

## CONSTITUTIONS OF COMMITTEES

Our Company has constituted the following committees:

### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on October 06, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Mohd Shamim	Independent Director	Chairperson
Rajan Korgaokar	Independent Director	Member
Izhar Ahmad	Managing Directors	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### Terms of reference:

#### Role of Audit Committee

The scope of audit committee shall include the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the

Board for approval;

8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. Monitoring the end use of funds raised through public offers and related matters;
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary

exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

26. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. Considering and commenting on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members;
28. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
29. Such roles as may be prescribed under the Companies Act 2013, SEBI Listing Regulations and other applicable provisions from time to time;
30. Approve all related party transactions and subsequent material modifications.

#### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management Discussion and analysis of financial condition and result of operation;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
6. Statement of deviations in terms of SEBI Listing Regulations;
7. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of SEBI Listing Regulations; and
8. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI Listing Regulations.
9. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

#### **Powers of the Audit Committee:**

The audit committee shall have the powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated October 06, 2025. The constituted Stakeholders Relationship Committee comprises of following members:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Designation in Committee</b>
Rajan Korgaokar	Independent Director	Chairperson
Mohd Shamim	Independent Director	Member
Izhar Ahmad	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

#### **Terms of Reference**

The Stakeholder's Relationship Committee shall be responsible for, among other things, as may be required under the

applicable law, the following:

1. To specifically look into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated October 06, 2025. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mohd Shamim	Independent Director	Chairperson
Rajan Korgaokar	Independent Director	Member
Rafiuddin Khan	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

#### **The terms of reference:**

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

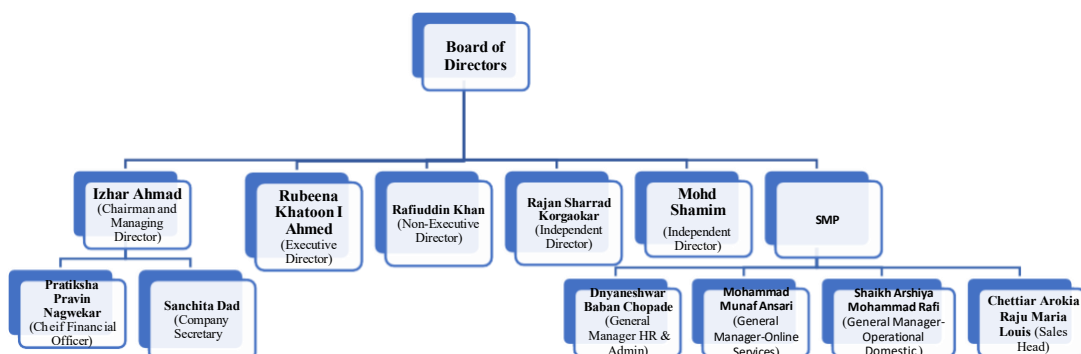
- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the

Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority;
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
  - a. use the services of an external agencies, if required
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as

contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

## MANAGEMENT STRUCTURE



## KEY MANAGERIAL PERSONNELS

In addition to Izhar Ahmad, our Managing Director, whose details are set out under “*Brief profiles of our directors*” in the “*Our Management*” beginning on page 192 of this Red Herring prospectus. The details of our other Key Management Personnel as on the date of this Red Herring Prospectus, are set out below.

**Pratiksha Pravin Nagwekar** aged 39 years, is the Chief Financial Officer of our Company. She holds a bachelor’s degree in commerce from University of Mumbai. She has been associated with our company since August 31, 2015. She has over 18 years of experience in finance field. She previously worked with Shakti Print ‘N’ Plast from January 2006 to January 2012 as Accountant Assistant and from February 2012 to August 2015 as Accountant. She received remuneration of ₹ 5.14 lakhs p.a. during Fiscal 2025.

**Sanchita Dad** aged 34 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our company since June 02, 2025. She has passed the examination of Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer and is an associate member of the Institute of Company Secretaries of India. She was previously worked with S Bhatt & Co. (Practicing Company Secretaries) from January 03, 2019 to August 19, 2022 as a Assistant Company Secretary and with Goyal Associated Limited from August 23, 2022 to May 30, 2025, as a Company Secretary and Compliance Officer. She has over years of experience in the compliance and secretarial field. She is entitled to remuneration of ₹ 5.40 lakhs p.a.

## Profiles of our Senior Management Team

The strength of our team defines our growth and capability. We are proud to have a strong leadership team of senior management persons who adds value to our Company and business operations. A brief profile of such personnel is as under:

**Dnyaneshwar Baban Chopade**, aged 42, is the General Manger-HR & Admin of our Company. He holds a bachelor’s degree in the field of Commerce from Yashwantrao Chavan Maharashtra Open University. He has been associated with our company since April 10, 2009. He has experience of morethan 3 years in the field of Office administration. He received a remuneration of ₹ 4.91 lakhs from our Company in fiscal 2025.

**Shaikh Arshiya Mohammad Rafi** aged 29, is the General Manager of Domestic Operation of our Company. She has over 6 years’ experience in the field of Tour and Travel. She has passed the examination of Bachelor of Commerce from University of Mumbai. She also holds diploma in Travel and Tourism Management from Akbar Academy. She was previously employed with Ticket 2 Travel from July 30, 2018, to May 21, 2019, in the capacity of Tour Coordinator. She has been associated with our company since August 05, 2019. She received a remuneration of ₹ 5.43 lakhs from our Company in fiscal 2025.

**Mohammad Munaf Ansari** aged 37, is the General Manager -Online Service Department of our Company. He holds

a bachelor's degree in commerce from University of Mumbai. He has over decade experience in the field of office management works. He has been associated with our company since March 01, 2013. He received a remuneration of ₹ 6.47 lakhs from our Company in fiscal 2025.

**Chettiar Arokia Raju Maria Louis**, aged 53 years, is the Sales Head of the Company and holds a degree from Bombay University. He is a seasoned Sales and Operations professional with over 20 years of experience, including approximately 9 years with TNT India Private Limited (November 24, 2008 to September 15, 2017) and over 3 years with TNT Express, Dubai (June 26, 2005 to November 12, 2008). He specializes in driving business growth through effective sales strategies and strong operational execution, with proven expertise in business development, client relationship management, vendor negotiations, and delivering end-to-end travel solutions, including FIT, group, and MICE segments. He is recognized for aligning sales and operations to enhance conversions, ensure service excellence, and achieve sustainable and scalable business performance.

#### **RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY**

Except our managing director, Izhar Ahmad who is husband of our executive director, Rubeena Khatoon I Ahmed none of our directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other.

#### **STATUS OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY**

All our key managerial personnel and Senior Management Personnel are permanent employees of our Company.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS**

None of the above Key Managerial Personnel and Senior Management Personnel have entered into any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

#### **BONUS OR PROFIT-SHARING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Our Company does not have a profit sharing plans for the Key Management Personnel and Senior Management Personnel.

#### **SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### **LOANS AVAILED BY KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY**

None of the Key Managerial Personnel and Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

#### **SHAREHOLDING OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY**

Except for Izhar Ahmad who holds 42,85,493 equity shares, constituting 87.53% of total paid-up share capital of our company, none of our Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 80 of this Red Herring Prospectus.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### INTEREST IN THE PROPERTY OF OUR COMPANY

Our KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

#### EMPLOYEE STOCK OPTION PLAN

None of the Key Managerial Personnel or Senior Management Personnel have any ESOP.

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Key Management Personnel and Senior Management Personnel are not entitled to any contingent or deferred compensation.

#### PAYMENT OF BENEFITS TO OF OUR KMPS AND SMPS (NON-SALARY RELATED)

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Consolidated Financial Statements*” beginning on page 217 of this Red Herring Prospectus.

#### CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE LAST THREE YEARS

Name of KMPs/ Senior Management Personnel	Date of Change in Designation	Reasons for change in Board
Dnyaneshwar Baban Chopade	August 01, 2024	Promotion in Designation as General Manger-HR & Admin
Shaikh Arshiya Mohammad Rafi	August 01, 2024	Promotion in Designation as General Manager of Domestic Operation
Mohammad Munaf Ansari	August 01, 2024	Promotion in Designation as General Manager - Online Service Department
Izhar Ahmad	August 16, 2024	Appointed as Managing Director
Pratiksha Pravin Nagwekar	August 28, 2024	Appointed as Chief Financial Officer
Divya Kabra	August 28, 2024	Appointed as Company Secretary and Compliance Officer
Divya Kabra	December 31, 2024	Resignation as Company Secretary
Sanchita Dad	June 02, 2025	Appointed as Company Secretary and Compliance Officer
Sharfuddin Khan	Januray 08, 2026	Resignation as Sales Head
Chettiar Arokia Raju Maria Louis	Januray 08, 2026	Appointed as Sales Head



## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

**Izhar Ahmad and Rubeena Khatoon I Ahmed** are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters cumulatively hold 47,59,99 Equity Shares in aggregate, constituting 97.22 % of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 80 of this Red Herring Prospectus.

### DETAILS OF OUR PROMOTERS:

Izhar Ahmad	
	<b>Izhar Ahmad</b> , aged 53 years, is the Chairman, Managing Director and one of the Promoter of our company. For further details in respect of his educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “ <i>Our Management- Brief profiles of our directors</i> ” beginning from page 192 of this Red Herring Prospectus.
	<b>Date of Birth:</b> April 01, 1973
	<b>Address:</b> B-603, Asmita Garden-1, Poonam Sagar Complex, Mira Road East, Thane-401107, Maharashtra
	<b>PAN:</b> AKMPA2199L
	<b>Nationality:</b> Indian
	<b>Interest in other entities:</b> <ul style="list-style-type: none"> <li>Arabian Wonder FZC LLC</li> </ul>
Rubeena Khatoon I Ahmed	
	<b>Rubeena Khatoon I Ahmed</b> , aged 50 years, is the Executive Director and promoter of our company. For further details in respect of her educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see ““ <i>Our Management- Brief profiles of our directors</i> ” beginning from page 192 of this Red Herring Prospectus.
	<b>Date of Birth:</b> November 02, 1974
	<b>Address:</b> B-603, Asmita Garden-1, Poonam Sagar Complex, Mira Road East, Thane-401107, Maharashtra
	<b>PAN:</b> ANJPA9105E
	<b>Nationality:</b> Indian
	<b>Interest in other entities:</b> Nil

## CONFIRMATIONS/ DECLARATIONS:

We declare and confirm that the details of PAN, Bank Account Numbers, Passport Number, Aadhar Card Number and Driving License Number of our Promoters have been submitted to the SME platform of BSE (“**Stock Exchange**”) where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus with Stock Exchange.

## CHANGE IN CONTROL OF OUR COMPANY:

The original subscribers to MoA of Company are Izhar Ahmad and Mohammed Nafis. Rubeena Khatoon I Ahmed joined our company on July 01, 2015 as Director and a Promoter of the Company. Mohammad Nafis had resigned from the post of directorship with effect from February 14, 2019. There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE SAME LINE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “**Our Management**” beginning on page 192 of this Red Herring Prospectus.

## INTEREST OF OUR PROMOTERS

### *Interest in promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “**Capital Structure**”, “**Our Management**” and “**Restated Consolidated Financial Statements**” beginning on page 83, 192 and 217, respectively of this Red Herring Prospectus.

Except as disclosed in “**Financial Information**” and “**Financial Indebtedness**” on page 217 and 232, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “**Financial Indebtedness**” on page 232 of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

## INTEREST IN THE PROPERTIES OF OUR COMPANY

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with BSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

## OTHER INTEREST AND DISCLOSURES

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

## INTEREST OF PROMOTERS IN OUR COMPANY OTHER THAN AS A PROMOTERS:

Our Promoters, Izhar Ahmad is the Managing Director and Rubeena Khatoon I Ahmed is the Executive Director of our Company, therefore, may be deemed to be interested to the extent of any remuneration payable to them and the

reimbursement of expenses incurred by them in the said capacity. Except as stated in this section and the section titled “***Our Management***” on page 192, our Promoters do not have any interest in our Company other than as Promoters.

## RELATED PARTY TRANSACTIONS

Except as stated in the Chapter titled “***Financial Information***” on page 217 of this Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters.

## PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Chapter titled “***Financial Information***” on page 217 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this RHP.

## GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the “***Financial Indebtedness***” beginning on page 232 of this Red Herring Prospectus respectively, our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

## LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “***Outstanding Litigations and Material Developments***” beginning on page 233 of this Red Herring Prospectus.

## DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Red Herring Prospectus;

Name of Promoters	Name of the Company	Date of Appointment	Date of Cessation	Reason for Disassociation
Izhar Ahmad	Ruby Vacation Private Limited	January 19, 2010	August 09, 2024	Personal Reason and other pre occupation
Rubeena Khatoon I Ahmed	Ruby Vacation Private Limited	December 15, 2011	September 05, 202	Personal Reason and other pre occupation

## OUR PROMOTERS' GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

### A) Natural Persons who are part of the Promoter Group:

Relationship with the Promoters	Izhar Ahmad (Promoter)	Rubeena Khatoon I Ahmed (Promoter)
Father	Late Azaz Ahmad	Late Tufail Ahmad
Mother	Haraira Khatoon	Late Muslima Khatoon
Spouse	Rubeena Khatoon I Ahmed	Izhar Ahmad
Brother	Niyaz Ahmad Khan	Sayeed Ahmad
Brother	Imtiyaz Ahmad	-
Brother	Mumtaz Ahmad	-
Brother	Shahbaz Ahmad	-
Sister	Hasibunnisha	Sarwari Begum Akhtar Ali Choudhary

Sister	Zhayadha Altaf Choudhary	-
Son	Arsalan Ahmad	Arsalan Ahmad
Son	Azfer Izhar Ahmad	Azfer Izhar Ahmad
Daughter	Huda Izhar	Huda Izhar
Spouse's Father	Late Tufail Ahmad	Late Ajaz Ahmad
Spouse's Mother	Late Muslima Khatoon	Haraira Khatoon
Spouse's Brother	Sayeed Ahmad	Niyaz Ahmad Khan
Spouse's Brother	-	Imtiyaz Ahmad
Spouse's Brother	-	Mumtaz Ahmad
Spouse's Brother	-	Shahbaz Ahmad
Spouse's Sister(s)	Sarwari Begum Akhtar Ali Choudhary	Hasibunnisha
Spouse's Sister(s)	-	Zhayadha Altaf Choudhary

## B) Companies / entities forming part of the Promoter Group

Except below Our Company has no companies or entities that form part of our Promoter Group.

1. Saffron Biryani -Proprietorship held by Izhar Ahmad

### SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please refer the chapter titled “*Capital Structure*” beginning on page 80 of this Red Herring Prospectus.

### OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in this section titled “*Our Promoters and Promoter Group*” beginning on page 208 of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Red Herring Prospectus

### COLLABORATION AGREEMENTS

Except as disclosed in this Red Herring Prospectus, our Company is not a party to any collaboration agreements.

### MATERIAL AGREEMENT

Our Company has not entered any material agreement other than the agreement entered into by it in the ordinary course of business. There are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

### OTHER CONFIRMATIONS

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic

Offenders Act, 2018. Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

We confirm that as on date of this Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

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## **OUR GROUP COMPANIES**

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which the Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Red Herring Prospectus.

## OUR SUBSIDIARIES

The details of our Subsidiary are provided below.

### Arabian Wonder FZC LLC (AWFL)

#### CORPORATE INFORMATION

Arabian Wonder FZC LLC was originally incorporated on June 28, 2021 laws of the Amiri Decree No. 8 of 2015 at Ajman Media City Free Zone and that the establishment is limited by shares pursuant to Certificate of Incorporation issued by Emirate of Ajman.

#### NATURE OF BUSINESS

Arabian Wonder FZC LLC is established with the object of other reservation service and related activities.

#### CAPITAL STRUCTURE

Sr. No.	Name of Shareholder	No. of Shares of 1000 Dh each	% of total equity shareholding
1	UHM Vacation Limited	99	99.00%
2	Izhar Ahmad	1	01.00%
<b>Total</b>		<b>100</b>	<b>100.00%</b>

The Company's officers

Sr. No	Name of Officer	Designation
1	Izhar Ahmad	Secretary Director
2	Arsalan Ahmad	General Manager Representative
3	Zain Khan	Transport Supervisor

#### FINANCIAL PERFORMANCE

AWFL has a website namely [www.arabianwonder.com](http://www.arabianwonder.com). Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of AWFL for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 in terms of the SEBI ICDR Regulations are available on their website i.e. at [www.arabianwonder.com](http://www.arabianwonder.com).

#### OTHER CONFIRMATIONS:

##### Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of AWFL that have not been accounted for or consolidated by our Company.

#### LISTING

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

#### BUSINESS INTEREST

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “*Our Business*”, and transactions disclosed in the section titled “*Restated Consolidated Financial Statements*”, on page 155 and 217 respectively of this Red Herring Prospectus.

#### **COMMON PURSUITS**

Our Subsidiary Company is authorized under its constitutional documents, to engage in similar sector as our Company. Our company has entered into a non- compete agreement with AWFL dated November 13, 2025. Further, our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

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## DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three fiscals of filing of this Red Herring Prospectus.

For further details, please refer to section titled “**Financial Information**” beginning on page 217 of this Red Herring Prospectus.

**SECTION V- FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

Sr. No.	Particulars	Page No.
1	Restated Consolidated Statements	F-1 to F-36

**INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT**  
(AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 READ WITH RULE 4 OF COMPANIES (PROSPECTUS  
AND ALLOTMENT OF SECURITIES) RULES, 2014)

To,  
The Board of Directors,  
UHM VACATION LIMITED,  
C 715 Dattani plaza,  
Near E W Ind Est Safed pool, Sakinaka  
Andheri (East), Mumbai- 400072,  
Maharashtra.

Dear Sir,

We have examined the attached Restated Consolidated Audited Financial Information of UHM Vacation Limited , (the "Company" or the "Issuer") comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at Feb 28, 2026, March 31, 2025, March 31, 2024 & March 31, 2023 the Restated Consolidated Audited Statement of Profit & Loss account, the Restated Consolidated Audited Cash Flow Statement for Financial year ended on Feb 28, 2026, March 31, 2025, March 31, 2024, and March 31, 2023 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

These Restated Consolidated Summary Statement have been prepared in terms of the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act"); read with rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules 2014 ("the rules") ;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

**Management Responsibility for the Restated Financial Information**

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company for the Financial Year ended on Feb 28, 2026, March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of preparation stated in Annexure XII to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

**Auditor's Responsibility**

1. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 03 September, 2024 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Information have been compiled by the management from Audited financial statements of company as at and for the Financial Year ended on Feb 28, 2026, March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted

in India, which has been approved by Board of Directors.

2. For the purpose of our examination, we have relied on:

Independent Auditors' reports issued by us dated 09-04-2026 on the financial statements of the Company as at and for the eleven month period ended Feb 28, 2026.

Independent Auditors' reports issued by us dated September 6, 2025, on the financial statements of the Company as at and for the period ended March 31, 2025.

Independent Auditors' reports issued by previous auditor SDK & Associates dated September 1, 2024 on the financial statements of the Company as at and for the period ended March 31, 2024.

Independent Auditors' reports issued by previous auditor SDK & Associates dated September 30, 2023 on the financial statements of the Company as at and for the period ended March 31, 2023.

3. The modification in Restated Consolidated financials were carried out based on the modified reports issued by us which is giving rise to modifications on the financial statements as at and for the year ended on Feb 28, 2026, March 31, 2025, March 31, 2024, and March 31, 2023. There is no qualification by us for the Financial Statement as at and for the year ended on Feb 28, 2026, March 31, 2025, March 31, 2024, and March 31, 2023.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended on Feb 28, 2026, March 31, 2025, March 31, 2024, and March 31, 2023

a) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required.

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S C MEHRA & ASSOCIATES LLP, Chartered Accountants,

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.

Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches: Ahmedabad • Bengaluru • Bhopal • Delhi NCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Thane • Varanasi

d) There were no qualifications in the Audit Reports issued by us for the period ended Feb 28, 2026 and for the Financial Year ended on March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Consolidated Financial Information of the Company.

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.

f) Adjustments in Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made in accordance with the correct accounting policies.

g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.

h) The Company has valued its obligations related to Gratuity as per AS -15.

i) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.

j) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price.

k) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the period ended Feb 28, 2026, and for the Financial Year ended on March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure I to this Report.

b. The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period ended Feb 28, 2026, and for the Financial Year ended on March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure II to this Report.

c. The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period ended Feb 28, 2026, and for the Financial Year ended on March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as Restated Consolidated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure III to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended Feb 28, 2026, and for the Financial Year ended on March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Prospectus.

Restated Consolidated Statement of Share Capital & Reserves and Surplus	Annexure IV, Note 3 and Note 4
Restated Consolidated Statement of Borrowings	Annexure IV, Note 5
Restated Consolidated Statement of Provisions	Annexure IV, Note 6 and Note 7
Restated Consolidated Statement of Trade Payables	Annexure IV, Note 8
Restated Consolidated Statement of Other Current Liabilities	Annexure IV, Note 9
Restated Consolidated Statement of Fixed Assets, Depreciation	Annexure IV, Note 10
Restated Consolidated Statement of Other Non-Current Assets	Annexure IV, Note 11
Restated Consolidated Statement of Deferred Tax Assets	Annexure IV, Note 12
Restated Consolidated Statement of Trade Receivables	Annexure IV, Note 13
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure IV, Note 14
Restated Consolidated Statement of Other bank balances	Annexure IV, Note 14
Restated Consolidated Statement of Short-term loans and advances	Annexure IV, Note 15
Restated Consolidated Statement of Other Current Assets	Annexure IV, Note 16
Restated Consolidated Statement of Revenue from Operations	Annexure IV, Note 17
Restated Consolidated Statement of Other Income	Annexure IV, Note 18
Restated Consolidated Statement of Purchases/Direct Cost	Annexure IV, Note 19
Restated Consolidated Statement of Employee Benefit Expenses	Annexure IV, Note 20
Restated Consolidated Statement of Finance Cost	Annexure IV, Note 21
Restated Consolidated Statement of Other Expenses	Annexure IV, Note 22
Restated Consolidated Statement of Earnings Per Share	Annexure IV, Note 23
Restated Consolidated Statement of Contingent Liability	Annexure IV, Note 24
Restated Consolidated Statement of Related party transaction	Annexure IV, Note 25
Restated Consolidated Significant Accounting Policies	Annexure IV, Note 1 and 2
Restated Consolidated Statement of Accounting Ratios	Annexure V
Statement Of material adjustment to the Restated Consolidated Financial Statement	Annexure IX
Restated Consolidated Statement of Capitalization	Annexure X

The Company acquired its Subsidiary in FY 23-24, The subsidiary is located outside India (Dubai) whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and Financial statements/ financial information of Arabian Wonders FZC LLC (subsidiary) have been audited by other auditors whose reports have been furnished to us by the Management. The Holding Company's management has converted the financial statements of such subsidiaries and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Subsidiary Arabian Wonders FZC LLC, financial statements/ financial information for the period ended Feb 28, 2026, and for the Financial Year ended on March 31, 2025 and March 31, 2024, reflect total assets of Rs.2248.23, Rs.1742.41 & Rs.1273.48 in lakhs respectively and total revenues of Rs.1109.25, Rs.1078.19 & Rs.961.13 in lakhs respectively, are considered in the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified and provided by the Management.

The opinion expressed in the present report is after considering information, facts and inputs made available to us through electronic means by the company's management.

Thus the same has put a limitation on scope of our audit and we wish to bring to the attention of users towards the same.

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regrouping as considered appropriate.

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S C MEHRA & ASSOCIATES LLP, Chartered Accountants,

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.

Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches: Ahmedabad • Bengaluru • Bhopal • Delhi NCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Thane • Varanasi

We, M/S S C Mehra & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to X of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the NSE Emerge IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, S C Mehra & Associates LLP**  
**Chartered Accountants**  
**FRN: 106156W**  
**Peer Review Certificate No: 015350**

**CA S C Mehra**  
**Partner**  
**M. No. 039730**  
**Place: Mumbai**  
**Date: 20-04-2026**  
**UDIN: 26039730CAXNNZ8463**

**Index to Restated Consolidated Financial Statement**  
**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)**

<b>Sr. No.</b>	<b>Details of Restated Financial Information</b>	<b>Annexure Reference</b>
1	Restated Consolidated Statements of Assets and Liabilities	Annexure I
2	Restated Consolidated Statements of Profit and Loss	Annexure II
3	Restated Consolidated Statements of Cash Flows	Annexure III
4	Notes to Restated Consolidated Financials Statements	Annexure IV
5	Restated Consolidated Statements of Accounting Ratios	Annexure V
6	Restated Consolidated Statements of Other Info	Annexure VI
7	Restated Consolidated Statements of Other Income	Annexure VII
8	Restated Consolidated Statements of Tax Shelter	Annexure VIII
9	Restated Consolidated Statements of Material Adjustments	Annexure IX
10	Restated Consolidated Statements of Capitalisation	Annexure X

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)****CIN : U55101MH2009PLC190976****Annexure I***(All amounts are in Indian Rupees lacs)***Restated Consolidated Statements of Assets and Liabilities**

	Note No.	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	Note 3	489.62	110.00	110.00	11.00
Reserves and surplus	Note 4	2515.08	1986.30	1262.33	86.99
<b>Total shareholder's funds</b>		<b>3004.71</b>	<b>2096.30</b>	<b>1372.33</b>	<b>97.99</b>
Minority Interest	Note 3A	20.99	16.23	11.71	-
<b>Total equity</b>		<b>3025.69</b>	<b>2112.53</b>	<b>1384.04</b>	<b>97.99</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	Note 5	-	-	-	-
Long-term provisions	Note 6	29.05	34.53	27.18	18.60
Deferred Tax liabilities (Net)	Note 12	7.17	7.35	6.20	5.94
<b>Total non-current liabilities</b>		<b>36.22</b>	<b>41.89</b>	<b>33.37</b>	<b>24.54</b>
<b>Current liabilities</b>					
Short-term borrowings	Note 5	6.38	47.55	37.97	-
<b>Trade payables</b>					
Total outstanding dues of micro enterprises and small enterprises	Note 8	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small		1001.90	1464.73	401.30	224.40
Other current liabilities	Note 9	163.98	139.47	22.67	7.21
Short-term provisions	Note 7	107.01	100.30	55.01	5.66
<b>Total current liabilities</b>		<b>1279.27</b>	<b>1752.06</b>	<b>516.94</b>	<b>237.27</b>
<b>Total liabilities</b>		<b>1315.49</b>	<b>1793.94</b>	<b>550.32</b>	<b>261.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4341.18</b>	<b>3906.47</b>	<b>1934.36</b>	<b>359.81</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	Note 10	61.61	69.45	75.30	70.06
Long-term loans and Advances		-	-	-	-
Other Non-current assets	Note 11	44.17	109.01	82.59	78.10
<b>Total non-current assets</b>		<b>105.77</b>	<b>178.46</b>	<b>157.89</b>	<b>148.16</b>
<b>Current Assets</b>					
Inventories	Note 19A	193.87	-	-	-
Trade receivables	Note 13	2022.38	1866.24	721.40	128.09
Cash and cash equivalents	Note 14	44.09	52.70	38.56	83.55
Short term loans and advances	Note 15	12.42	16.03	0.09	-
Other current assets	Note 16	1962.65	1793.03	1016.42	-
<b>Total current assets</b>		<b>4235.40</b>	<b>3728.00</b>	<b>1776.47</b>	<b>211.64</b>
<b>TOTAL ASSETS</b>		<b>4341.18</b>	<b>3906.47</b>	<b>1934.36</b>	<b>359.81</b>

Note:

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these Restated Consolidated financial information

As per our report of even date attached

**For S C Mehra & Associates LLP**  
Firm Registration Number: 106156W

**For and on Behalf of the Board of Director**  
UHM Vacation Ltd

**CA Suresh Mehra**  
Partner  
Membership No: 039730  
Place: Mumbai

**Rubeena Khatoon Ahmed**  
Executive Director  
DIN : 02903938  
Place: Mumbai

**Izhar Ahmad**  
Managing Director  
DIN : 00519156  
Place: Mumbai

**Date: 20-04-2026**  
**UDIN:**

**Pratiksha Nagwekar**  
Chief Financial Officer  
  
Place: Mumbai

**Sanchita Dad**  
Company Secretary  
M No: 67276  
Place: Mumbai

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)****CIN : U55101MH2009PLC190976****Annexure II***(All amounts are in Indian Rupees lacs)***Restated Consolidated Statements of Profit and Loss**

	Note No.	For the period ended 28th Feb 2026	For the year ended 31st March 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>					
Revenue from operations	Note 17	4523.20	4014.44	3061.23	2043.98
Other income	Note 18	5.88	5.36	4.86	5.09
<b>Total income</b>		<b>4529.09</b>	<b>4019.80</b>	<b>3066.09</b>	<b>2049.07</b>
<b>Expenses</b>					
Purchases	Note 19	3356.20	2770.83	2118.02	1907.15
Net Movement in Inventories	Note 19A	-193.87			
Employee benefits expense	Note 20	208.10	226.28	200.97	75.77
Finance costs	Note 21	5.04	3.39	1.14	2.25
Depreciation and amortisation expense	Note 10	8.42	9.09	9.13	4.84
Other expenses	Note 22	233.64	191.83	154.77	43.35
<b>Total expenses</b>		<b>3617.53</b>	<b>3201.42</b>	<b>2484.03</b>	<b>2033.36</b>
<b>Profit before tax</b>		<b>911.56</b>	<b>818.38</b>	<b>582.06</b>	<b>15.71</b>
<b>Tax expenses</b>					
Current tax		106.83	98.92	54.74	4.18
Deferred tax credit/(charge)	Note 12	-0.19	1.16	0.25	0.42
Total Tax expenses		106.64	100.08	54.99	4.60
<b>Net profit for the period/ year after tax</b>		<b>804.92</b>	<b>718.30</b>	<b>527.06</b>	<b>11.11</b>
<b>Profit for the year attributable to</b>					
-Controlling Interest/Non Minority Interest 99%	99%	800.16	713.78	523.09	11.00
-Non Controlling Interest/ Minority Interest	1%	4.76	4.52	3.98	0.11
<b>Profit for the Year/ Period</b>		<b>804.92</b>	<b>718.30</b>	<b>527.06</b>	<b>11.11</b>
<b>Earnings per equity share*:</b>					
Basic and diluted earnings per share (In Rs.) (Nominal value of share Rs.10 each)	Note 23	16.37	14.67	10.75	0.23

Note:

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these Restated Consolidated financial information

As per our report of even date attached

**For**  
**S C Mehra & Associates LLP**

**Firm Registration Number:106156W**

**CA Suresh Mehra**  
**Partner**  
**Membership No: 039730**  
**Place: Mumbai**

**Date: 20-04-2026**  
**UDIN:**

**For and on Behalf of the Board of Director**  
**UHM Vacation Ltd**

**Rubeena Khatoon**      **Izhar Ahmad**  
**Ahmed**

**Executive Director**      **Managing Director**  
**DIN : 02903938**      **DIN : 00519156**  
**Place: Mumbai**      **Place: Mumbai**

**Pratiksha Nagwekar Sanchita Dad**

**Chief Financial**      **Company Secretary**  
**Officer**      **M No: 67276**  
**Place: Mumbai**      **Place: Mumbai**

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)**

**CIN : U55101MH2009PLC190976**

**Annexure III**

*(All amounts are in Indian Rupees lacs)*

**Restated Consolidated Statements of Cash Flows**

	For the Period ended Feb 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Cash flows from operating activities</b>				
Net profit before tax and extraordinary items	911.56	818.38	582.06	15.71
Adjustments :				
Depreciation and amortization	8.42	9.09	9.13	4.84
Interest income	-5.88	-5.36	-4.86	-4.06
Interest expense	5.04	3.39	1.14	2.09
<b>Operating Profit before working capital changes</b>	<b>919.14</b>	<b>825.50</b>	<b>587.46</b>	<b>18.57</b>
Movements in working capital :	-193.87			
Decrease/ (Increase) in Inventory	-156.14			
Decrease/ (Increase) in trade receivables	-169.62	-1144.84	-372.76	-47.31
Decrease/ (Increase) in Other current Assets	-462.82	-776.61	-435.68	-0.61
(Decrease) / Increase in trade payables	24.51	1063.43	112.13	80.25
(Decrease) / Increase in other current liabilities	3.62	116.80	-13.66	2.48
Decrease/( Increase) Shorttermloans and advances		-15.94	27.99	-
<b>Working capital changes</b>	<b>-954.33</b>	<b>-757.16</b>	<b>-681.97</b>	<b>34.80</b>
<b>Cash generated from operations</b>	<b>-35.19</b>	<b>68.35</b>	<b>-94.50</b>	<b>53.37</b>
Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	-106.83	-98.92	-54.74	-4.18
<b>Net cash flows from operating activities</b>	<b>-142.03</b>	<b>-30.58</b>	<b>-149.24</b>	<b>49.20</b>
<b>B Cash flows from investing activities</b>				
Purchase of property, plant and equipment (net of sale)	-0.58	-3.24	-1.08	-2.08
Increase/(Decrease) of Non-Current Assets	64.85	-26.42	-4.48	-78.10
Interest received	5.88	5.36	4.86	4.06
Interest paid	-5.04	-3.39	-1.14	-2.09
<b>Net cash used in investing activities</b>	<b>65.11</b>	<b>-27.69</b>	<b>-1.85</b>	<b>-78.21</b>
<b>C Cash flows from financing activities</b>				
Equity share capital (via Private placement)	2.99	-	-	-
Securities premium reserves	75.65	-	-	-
Increase / (decrease) in Long term provision	-5.48	7.35	8.58	5.38
Increase / (decrease) in Short term provision	6.70	45.29	33.91	3.61
(Decrease) / Increase in Short Term Borrowings	-41.18	9.58	37.97	-1.85
<b>Net cash used in financing activities</b>	<b>38.69</b>	<b>62.23</b>	<b>80.46</b>	<b>7.13</b>
	<b>-38.23</b>	<b>3.96</b>	<b>-70.63</b>	<b>-21.88</b>
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	52.70	38.56	94.30	105.43
Cash and cash equivalents at beginning of the year/period	29.61	10.19	14.90	-
Decrease/ (Increase) In Foreign currency translation reserve				
<b>Cash and cash equivalents at the end of the year</b>	<b>44.09</b>	<b>52.70</b>	<b>38.56</b>	<b>83.55</b>
<b>Components of cash and cash equivalents</b>				
Balance with banks in current accounts	29.06	27.02	26.90	81.54
Cash in hand as certified by management	15.02	25.68	11.66	2.01
<b>Total cash and cash equivalents</b>	<b>44.09</b>	<b>52.70</b>	<b>38.56</b>	<b>83.55</b>

**Notes:**

1) The above Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow Statement "

2) The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the proforma Restated Financial Information appearing in various Annexures.

As per report of even date attached

**For S C Mehra & Associates LLP**

**Firm Registration Number: 106156W**

**For and on Behalf of the Board of Director**

**UHM Vacation Ltd**

**CA Suresh Mehra**

**Partner**

**Membership No: 039730**

**Place: Mumbai**

**Date: 20-04-2026**

**UDIN:**

**Rubeena Khatoon Ahmed**

**Executive Director**

**DIN : 02903938**

**Place: Mumbai**

**Izhar Ahmad**

**Managing Director**

**DIN : 00519156**

**Place: Mumbai**

**Pratiksha Nagwekar**  
**Chief Financial Officer**

**Place: Mumbai**

**Sanchita Dad**  
**Company Secretary**  
**M No: 67276**  
**Place: Mumbai**

Annexure IV

**Note No. 1**  
**Corporate Information**

UHM Vacation Limited is a leading Public Limited Indian Non-Government Company incorporated in India on 17 March 2009. Its registered office is C 715 Dattani Plaza Near E W Ind Est Safed Pool Saki Naka Andheri - East, Mumbai, Maharashtra, India, 400072

The Company is engaged in the Travel & Tourism Industry.

**Note No. 2**

**Basis of Preparation & Presentation**

The Restated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plan's – plan assets and
- iii) Equity settled share based payments

The company's restated financial statements are presented in Indian Rupees.

**The restated financial statements relate to UHM Vacation Limited & its subsidiary company. The restated financial statements have been prepared on the following basis:-**

- (a) The financial statements of the company & its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses, and cash flows, after fully eliminating intra group balances and intra group transaction.
- (b) Profit or losses resulting from intra group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are restated at the avg rate prevailing at the start of the year and end of the year. All Monetary item are converted at rates prevailing at the end of the year and Non monetary item are carried at the rate prevailing at the time of the transaction taken place. Any exchange difference arising on consolidation is recognized in the Foreign Currency translation Reserve.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (e) Non-controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company
- (f) Non-controlling interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance Sheet separate from liabilities and the equity of the company's shareholders.

**C) Interest in other Entities**

Sr. No.	Name of the Subsidiary	Principal Place of Business	Principal Activities	Proportion (%) of Ownership		
				As at 28th Feb, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Arabian Wonders FZC LLC	United Arab Emirates	Tours and Travels	99	99	99

**Annexure IV**

**D) Other significant Accounting Policies**

1. Method of Accounting: The Group follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

2. Revenue Recognition: Revenue is recognized to the extent it is probable that economic benefits will flow to the Group and revenues can reliably be measured. Revenue from service income is recognized when the services are rendered and milestones specified in the contract are achieved. This approach ensures that income is recorded in alignment with the completion of significant performance obligations. Revenues from Interest income is recognised on time proportionate basis. Interest on Income Tax refund is accounted when tax refund is received. Other item of income are accounted as and when the right to receive arises.

Sales: Sales consists of basic value of goods / services excluding taxes.

3. Purchase: Purchases consists of Cost of Purchases of services regarding the sales of tour packages.

4. Inventory: The Company has transit from a demand-based procurement model to an advance purchasing strategy for airline and hotel bookings based on demand forecasts. This has lead to the creation of inventory in the form of pre-booked tickets and require upfront payments to vendors before sales are realized.

As per AS 2, "Inventory" : Inventory is Valued at Cost or Net Reliasable Value whichever is lower.

5. Property, plant and equipment : Property, plant and equipment are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets. Property, plant and equipment are shown net of accumulated depreciation and amortisation. Historical cost comprises of the acquisition price or construction price and all direct and indirect costs attributable to bring the asset to the working condition for intended use, but excluding any Cenvat/Service Tax / Value Added Tax/ Goods and Service Tax credit available. Borrowing cost directly attributable to acquisition/ construction of Property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised.

Property, plant and equipment are eliminated from financial statement on disposal. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

6. Investments: Investments are shown at cost.

7. Depreciation: Depreciation on Property Plant and Equipment is provided as per written down value methods at the rates specified under the Companies Act, 2013.

8. Treatment of contingent liabilities: Contingent liabilities are not provided and are disclosed in the notes on accounts.

9. Foreign Currency Transactions:

i) Initial Recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Measurement Of Foreign Currency Monetary Items At The Balance Sheet Date

Foreign currency monetary items (other than derivative contracts) of the Group outstanding at the Balance Sheet date are restated at the year-end rates.

iii) Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

10. Prudence: The provisions for all known liabilities and losses having been made on the basis of best estimates and in the light of available information.

11. Concept of Consistency: The Group has followed the concept of consistency i.e. the accounting policies are consistent from one period to another.

12. Going Concern: The Group has followed the assumption that it has neither the intention nor the necessity of liquidation or of curtailing materially the scale of business, and intends to continue the business for the foreseeable future.

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)****CIN : U55101MH2009PLC190976****Notes to Restated financial statements****Annexure IV***(All amounts are in Indian Rupees Lacs)***3. Equity share capital, as restated***Authoriz***Equity share capital**

1,50,00,000 (2025: 1,50,00,000;2024: 50,00,000;2023:1,10,000) equity shares of Rs. 10 each

*Issued,subscribedand fully paid-up:***Equity share capital**

48,96,236(2025:11,00,000 ; 2024:11,00,000;2023:1,10,000)equitysharesofRs.10each

As At 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
1500.00	1500.00	120.00	11.00
<b>1500.00</b>	<b>1500.00</b>	<b>120.00</b>	<b>11.00</b>
489.62	110.00	110.00	11.00
<b>489.62</b>	<b>110.00</b>	<b>110.00</b>	<b>11.00</b>

**3.1 Reconciliation of the shares outstanding at the beginning and at the end of the period**

Particulars	As At 28th Feb 2026		As at 31st March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>Equity share capital</b>								
At the beginning of the year	11,00,000	110.00	11,00,000	110.00	1,10,000	11.00	1,10,000	11.00
Private placement of Equity shares	29,900	2.99	-	-	-	-	-	-
Bonus shares issued	37,66,336	376.63	-	-	9,90,000	99.00	-	-
<b>At the end of the year/period</b>	<b>48,96,236</b>	<b>489.62</b>	<b>11,00,000</b>	<b>110.00</b>	<b>11,00,000</b>	<b>110.00</b>	<b>1,10,000.00</b>	<b>11.00</b>

**3.2 Terms/ Rights attached to Equity shares**

The Holding Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended/Period Ended March 31, 2023, March 31, 2024, March 31, 2025 and Feb 28, 2026

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

**3.3 Details of Increase in Authorized Equity shares & Equity Shares issued through private placement and bonus shares****Issue of Equity shares via Bonus Issue/Private Placement during FY 25-26**

'-During the year ended 31st March 2026, the company on 25th September 2025 allotted 37,66,336 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 10:3 ( ie 10 (ten) fully paid up equity share for every 3 ( three ) Equity share held to the shareholders, which was approved by the Board of Directors in their meeting and shareholders in their Annual General meeting held 22th September 2025, respectively.

On 08th July 2025 during the FY 25-26, the Company has completed another private placement issuing 21,197 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.55,74,811/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

On 31st May 2025 during the FY 25-26, the Company has completed a private placement issuing 8,703 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.22,88,889/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively.. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

**Increase in Authorised share capital during the FY 24-25 and FY 23-24**

The Company has increased the authorised share capital from existing 50,00,000 equity shares to 1,50,00,000 equity shares of 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on March 1, 2025, respectively.

The Company has increased the authorised share capital from existing 12,00,000 equity shares to 50,00,000 equity shares of 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on October 10, 2024, respectively.

The Company has increased the authorised share capital from existing 1,10,000 equity shares to 12,00,000 equity shares of 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on February 10, 2024, respectively.

**Issue of Equity shares via Bonus Issue during FY 23-24**

During the year ended 31st March 2024, the company on 23rd March 2024 allotted 9,90,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 9:1 ( ie 9 (Nine) fully paid up equity share for every 1 ( one ) Equity share held to the shareholders, which was approved in the Board meeting of the company.

**3. Equity share capital, as restated (continued)****3.4 Details of shareholders holding more than 5% shares is set out below:**

Name of the shareholder	As At 28th Feb 2026		As at 31st March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<b>Equity share capital</b>								
Izhar Ahmed	42,85,493	87.53%	9,88,960	89.91%	9,90,000	90.00%	99,000	90.00%
Rubeena Khatoon Ahmed	4,74,500	9.69%	1,09,500	9.95%	1,10,000	10.00%	11,000	10.00%

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)****CIN : U55101MH2009PLC190976****Notes to Restated financial statements****Annexure IV***(All amounts are in Indian Rupees Lacs)***3.5 Note for verification of shareholding pattern**

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3.6 Details of shares held by promoters****As at 28th Feb 2026**

Promoter Name	No. of Shares in the beginning of year	No of shares Change during the period	% of Total Shares	No. of Shares in the end of Period
<b>Equity share capital</b>				
Izhar Ahmed	9,88,960	32,96,533	87.53%	42,85,493
Rubeena Khatoon Ahmed	1,09,500	3,65,000	9.69%	4,74,500
<b>Total</b>	<b>10,98,460</b>	<b>36,61,533.00</b>	<b>97.22%</b>	<b>47,59,993</b>

**As at 31st March 2025**

Promoter Name	No. of Shares in the beginning of year	No of shares Change during the year	% of Total Shares	No. of Shares in the end of year
<b>Equity share capital</b>				
Izhar Ahmed	9,90,000	1,040	89.91%	9,88,960
Rubeena Khatoon Ahmed	1,10,000	500	9.95%	1,09,500
<b>Total</b>	<b>11,00,000</b>	<b>1,540</b>	<b>99.86%</b>	<b>10,98,460</b>

**As at 31st March 2024**

Promoter Name	No. of Shares in the beginning of year	No of shares Change during the year	% of Total Shares	No. of Shares in the end of year
<b>Equity share capital</b>				
Izhar Ahmed	99,000	8,91,000	90.00%	9,90,000
Rubeena Khatoon Ahmed	11,000	99,000	10.00%	1,10,000
<b>Total</b>	<b>1,10,000</b>	<b>9,90,000</b>	<b>100%</b>	<b>11,00,000</b>

**As at 31st March 2023**

Promoter Name	No. of Shares in the beginning of year	No of shares Change during the year	% of Total Shares	No. of Shares in the end of year
<b>Equity share capital</b>				
Izhar Ahmed	99,000	-	90%	99,000
Rubeena Khatoon Ahmed	11,000	-	10%	11,000
<b>Total</b>	<b>1,10,000</b>	<b>-</b>	<b>100%</b>	<b>1,10,000</b>

**Notes to Restated financial statements**

**Annexure IV**

(All amounts are in Indian Rupees Lacs)

**Note : 3A Minority Interest**

Sr. No	Particulars	28th Feb 2026	31st March 2025	31st March 2024	31st March 2023
1	Opening balance	16.23	11.71	7.73	
2	Additions	4.76	4.52	3.98	-
	Closing balance	20.99	16.23	11.71	-

**4. Reserves and surplus, as restated**

**A. Summary of Other Equity balances**

	28th Feb 2026	31st March 2025	31st March 2024	31st March 2023
<b>1 Surplus (Profit &amp; Loss Account)</b>	<b>1737.28</b>	<b>1233.35</b>	<b>515.05</b>	<b>86.99</b>
Balance brought forward from previous year	1233.35	515.05	86.99	89.96
Add: Profit After Tax	804.92	718.30	527.06	11.11
Less: Provision for Gratuity	-	-	-	14.09
Less: Bonus shares issued	300.99	-	99.00	-
<b>2 Capital Reserves</b>	<b>736.36</b>	<b>736.36</b>	<b>736.36</b>	<b>-</b>
Balance brought forward from previous year	736.36	736.36	-	-
Add/(Less) : Increase/(Decrease) during the year	-	-	736.36	-
<b>3 Foreign Currency Translation Reserve</b>	<b>54.69</b>	<b>25.08</b>	<b>14.90</b>	<b>-</b>
Balance brought forward from previous year	25.08	14.90	-	-
Add/(Less) : Increase/(Decrease) during the year	29.61	10.19	14.90	-
<b>4 Securities Premium Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance brought forward from previous year	-	-	-	-
Add: Increase during the year	75.65	-	-	-
(Less) : Decrease during the year	-75.65	-	-	-
<b>Total</b>	<b>2528.34</b>	<b>1994.79</b>	<b>1266.31</b>	<b>86.99</b>
<b>5 Less: Minority Interest</b>	<b>13.25</b>	<b>8.50</b>	<b>3.98</b>	<b>-</b>
Balance brought forward from previous year	8.50	3.98	-	-
Add/(Less) : Increase/(Decrease) during the year	4.76	4.52	3.98	-
<b>Total</b>	<b>2515.08</b>	<b>1986.30</b>	<b>1262.33</b>	<b>86.99</b>

**B. Nature and purpose of Reserves**

(a) Capital Reserve: During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

(b) To ensure that fluctuations in foreign exchange rates do not distort the current year's profit or loss, but are instead accumulated in a reserve until disposal of the foreign operation.

(C) Securities Premium Reserve of Rs.22,01,859 & Rs.53,62,841 is created out the the private placement of 8,703 & 21,197 No of Equity Share taken place on 31st May 2025 and 08th July 2025,

The Security Premium has been fully utilized for issue of 37,66,336 No of Bonus shares on 25th Sepetember 2025.

**Notes to Restated financial statements**  
**Annexure IV**  
(All amounts are in Indian Rupees Lacs)

**Note 5 Borrowings**

	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
<b>Non-current borrowings</b>				
	-	-	-	-
<b>Current borrowings</b>				
<b>Short term borrowings</b>				
<b>Secured:</b>				
Bank Overdraft facility*	-	47.55	37.97	-
Related Parties	6.38	-	-	-
	<b>6.38</b>	<b>47.55</b>	<b>37.97</b>	<b>-</b>

\* The Bank Overdraft Facility from Bank of Maharashtra is closed during the Financial year 25-26, The Overdraft facility was secured against Fixed deposit which has been released during the same financial year

Nature of security	Terms of repayment	As at 28th Feb 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Secured by</b>					
The Bank Overdraft Facility is lien on the Fixed Deposit Receipts with a present value, inclusive of accrued interest, amounting to a minimum of ₹55.55 Lakhs & ₹56.85 Lakhs.	The Loan is Repayable on demand. The rate of interest for secured loan is 8.5% per annum.	-	47.55	37.97	-

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**Notes to Restated financial statements**  
**Annexure IV**

*(All amounts are in Indian Rupees Lacs)*

**6. Long Term Provisions, as restated**

**Non-Current**

Provision foremployeebenefits

Gratuity

As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
29.05	34.53	27.18	18.60
<b>29.05</b>	<b>34.53</b>	<b>27.18</b>	<b>18.60</b>

**7. Short Term Provisions, as restated**

**Current**

Provision for employee benefits

Gratuity

Income tax provisions

As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
1.43	1.71	1.25	0.86
105.57	98.59	53.76	4.80
<b>107.01</b>	<b>100.30</b>	<b>55.01</b>	<b>5.66</b>

**8. Trade payables, as restated**

Outstanding dues of creditors other than micro & small enterprises

(Refer note (i) below)

Outstanding dues of micro enterprises & small enterprises

(Refer note (ii) below)

As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
1001.90	1468.99	401.30	224.40
-	-	-	-
<b>1001.90</b>	<b>1468.99</b>	<b>401.30</b>	<b>224.40</b>

**(i) Trade payables ageing details**

As At Feb 28, 2026	Outstanding for the following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	More than 3 year
MSME	-	-	-	-
Others	976.59	25.31	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

**(i) Trade payables ageing details**

As At March 31, 2025	Outstanding for the following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	More than 3 year
MSME	-	-	-	-
Others	1468.99	-	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

As at March 31, 2024	Outstanding for the following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	More than 3 year
MSME	-	-	-	-
Others	401.30	-	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

As At March 31, 2023	Outstanding for the following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	More than 3 year
MSME	-	-	-	-
Others	224.40	-	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

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**Notes to Restated financial statements**

**Annexure IV**

*(All amounts are in Indian Rupees Lacs)*

**(ii) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006, as restated**

Particulars	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of period / year	-	-	-	-
Principal amount due to micro and small enterprises	-	-	-	-
Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-	-	-
Payment to supplier beyond the appointed date	-	-	-	-
Interest paid on above	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

9. Other current liabilities, as restated	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	99.71	0.26	0.36	0.19
Salary payable	8.92	7.57	5.91	6.03
Expense Payable	5.91	2.36	0.30	1.00
Provisions and accruals	17.93	16.83	16.10	-
Advances to others	31.50	105.75	-	-
Advance from Debtors	-	6.69	-	-
	<b>163.98</b>	<b>139.47</b>	<b>22.67</b>	<b>7.21</b>

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**Notes to Restated financial statements**

**Annexure IV**

*(All amounts are in Indian Rupees lacs)*

**10. Property, plant and equipment , as restated**

	Commercial Premises	Motor car	Furniture and Fixture	Office Equipments	Computers	Total
Balance as at 1 April 2022	107.08	31.42	2.76	3.01	3.48	<b>147.74</b>
Additions	-	-	0.23	0.92	0.93	<b>2.08</b>
Disposals / capitalized during the year	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>107.08</b>	<b>31.42</b>	<b>2.99</b>	<b>3.93</b>	<b>4.41</b>	<b>149.82</b>
Balance as at 1 April 2023	107.08	31.42	15.49	11.86	4.41	<b>170.26</b>
Additions	-	-	-	0.91	-	0.91
Disposals / capitalized during the year	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>107.08</b>	<b>31.42</b>	<b>15.49</b>	<b>12.77</b>	<b>4.41</b>	<b>171.17</b>
Balance as at 1 April 2024	107.08	31.42	15.49	12.77	4.41	171.17
Additions	-	-	0.11	1.34	1.80	3.24
Disposals / capitalized during the year	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>107.08</b>	<b>31.42</b>	<b>15.59</b>	<b>14.11</b>	<b>6.21</b>	<b>174.41</b>
Balance as at 1 April 2025	107.08	31.42	15.73	14.20	6.21	<b>174.63</b>
Additions	-	-	-	0.16	0.42	<b>0.58</b>
Disposals / capitalized during the year	-	-	-	-	-	-
<b>Balance as at 28 Feb 2026</b>	<b>107.08</b>	<b>31.42</b>	<b>15.73</b>	<b>14.36</b>	<b>6.62</b>	<b>175.21</b>
<b>Accumulated depreciation</b>						
Balance as at 1 April 2021	37.13	25.09	1.77	2.29	3.37	<b>69.66</b>
Charge for the year	3.41	1.64	0.09	0.07	0.06	<b>5.26</b>
On disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>40.54</b>	<b>26.73</b>	<b>1.85</b>	<b>2.37</b>	<b>3.43</b>	<b>74.92</b>
Balance as at 1 April 2022	40.54	26.73	1.85	2.37	3.43	<b>74.92</b>
Charge for the year	3.24	1.21	0.23	0.12	0.03	<b>4.84</b>
On disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>43.78</b>	<b>27.94</b>	<b>2.09</b>	<b>2.49</b>	<b>3.46</b>	<b>79.76</b>
Balance as at 1 April 2023	43.78	27.94	6.50	5.29	3.46	<b>86.97</b>
Charge for the year	3.08	0.90	2.75	1.88	0.51	9.13
On disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>46.86</b>	<b>28.84</b>	<b>9.25</b>	<b>7.17</b>	<b>3.97</b>	<b>96.09</b>
Balance as at 1 April 2024	46.86	28.84	9.25	7.17	3.97	96.09
Charge for the year	2.93	0.67	2.74	2.18	0.57	9.09
On disposals	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>49.80</b>	<b>29.51</b>	<b>11.99</b>	<b>9.35</b>	<b>4.54</b>	<b>105.18</b>
Balance as at 1 April 2025	49.80	29.51	11.99	9.35	4.54	105.18
Charge for the year	2.53	0.43	2.57	2.06	0.83	8.42
On disposals	-	-	-	-	-	-
<b>Balance as at 28 Feb 2026</b>	<b>52.33</b>	<b>29.94</b>	<b>14.55</b>	<b>11.41</b>	<b>5.37</b>	<b>113.60</b>
<b>Net block</b>						
<b>As at 31 March 2023</b>	<b>63.30</b>	<b>3.47</b>	<b>0.90</b>	<b>1.44</b>	<b>0.95</b>	<b>70.06</b>
<b>As at 31 March 2024</b>	<b>60.22</b>	<b>2.57</b>	<b>6.38</b>	<b>5.69</b>	<b>0.44</b>	<b>75.30</b>
<b>As at 31 March 2025</b>	<b>57.29</b>	<b>1.91</b>	<b>3.74</b>	<b>4.85</b>	<b>1.67</b>	<b>69.45</b>
<b>As at 28 Feb 2026</b>	<b>54.76</b>	<b>1.48</b>	<b>1.18</b>	<b>2.95</b>	<b>1.25</b>	<b>61.61</b>

Note:

(i) Refer Annexure IV Note 5 "Borrowing" & Note 24 "Contingent Liability" for details regarding Property, plant and equipment pledge as security

**Notes to Restated financial statements**  
**Annexure IV**

*(All amounts are in Indian rupees lacs)*

**11. Other Non Current Assets**

	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
Deposits with maturity more than 12 months from the reporting date	9.74	85.63	82.59	78.10
Pre IPO Expense (Expenses before Intial Public Offer)	34.43	23.38	-	-
Less : Written off during the year		-	-	-
<b>Total</b>	<b>44.17</b>	<b>109.01</b>	<b>82.59</b>	<b>78.10</b>

**12. Deferred tax liabilities, as restated**

**A. Details of Deferred tax liabilities as on**

	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
Property, plant & equipment	6.68	5.42	6.20	5.94
Provision for gratuity	0.49	1.94	-	-
<b>Net deferred tax Liabilities</b>	<b>7.17</b>	<b>7.35</b>	<b>6.20</b>	<b>5.94</b>

**B. Details of charge/(credit) during the year**

Property, plant&equipment	1.26	-0.81	0.25	0.42
Provision for gratuity	-1.45	1.97	-	-
<b>Net deferred tax (credit) /charge</b>	<b>-0.19</b>	<b>1.16</b>	<b>0.25</b>	<b>0.42</b>

Notes to Restated financial statements

Annexure IV

(All amounts are in Indian Rupees Lacs)

Note 13

	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>				
<b>As taken, valued and certified by management</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good				
-Outstanding for a period exceeding six months from the date they were due for payment	-	-	-	-
-Other	2022.38	1866.24	721.40	128.09
	<b>2022.38</b>	<b>1866.24</b>	<b>721.40</b>	<b>128.09</b>
Loss allowance	-	-	-	-
Provision for doubtful debts	-	-	-	-
	-	-	-	-
<b>Net trade receivables</b>	<b>2022.38</b>	<b>1866.24</b>	<b>721.40</b>	<b>128.09</b>
<b>Trade receivables ageing details</b>				
<b>As at 28th Feb 2026</b>	<b>Outstanding for the following periods from due date of payment</b>			
	<b>Less than 6 month</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>
Undisputed trade receivables – considered good	2022.38	-	-	-
Undisputed trade receivables – considered doubtful	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-
<b>As at 31st March 2025</b>	<b>Outstanding for the following periods from due date of payment</b>			
	<b>Less than 6 month</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>
Undisputed trade receivables – considered good	1866.24	-	-	-
Undisputed trade receivables – considered doubtful	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-
<b>As at 31st March 2024</b>	<b>Outstanding for the following periods from due date of payment</b>			
	<b>Less than 6 month</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>
Undisputed trade receivables – considered good	721.40	-	-	-
Undisputed trade receivables – considered doubtful	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-
<b>As at 31st March 2023</b>	<b>Outstanding for the following periods from due date of payment</b>			
	<b>Less than 6 month</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>
Undisputed trade receivables – considered good	128.09	-	-	-
Undisputed trade receivables – considered doubtful	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)**  
**CIN : U55101MH2009PLC190976**

**Notes to Restated financial statements**

**Annexure IV**

*(All amounts are in Indian Rupees Lacs)*

	<b>As at 28th Feb 2026</b>	<b>As at 31st March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>14. Cash and cash equivalents, as restated</b>				
Cash on hand	15.02	25.68	11.66	2.01
Bank balance in current accounts	29.06	27.02	26.90	81.54
	<b>44.09</b>	<b>52.70</b>	<b>38.56</b>	<b>83.55</b>
<b>15. Loans and advances, as restated</b>				
	<b>As at 28th Feb 2026</b>	<b>As at 31st March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Short term Loans and advances</b>				
Loans and Advances				
-To Employees	-	-	0.09	-
-To Others	12.42	16.03	-	-
	<b>12.42</b>	<b>16.03</b>	<b>0.09</b>	<b>-</b>
<b>16. Other current assets</b>				
	<b>As at 28th Feb 2026</b>	<b>As at 31st March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Security Deposit	0.46	0.46	-	-
Interest Accrued on Fixed Deposit	-	0.65	-	-
GST Receivable	6.46	5.96	-	-
Prepaid expense	17.53	12.29	-	-
Curent Account	1938.20	1424.41	12.17	-
Advance to Creditors	-	349.26	988.37	-
	<b>1962.65</b>	<b>1793.03</b>	<b>15.88</b>	<b>-</b>
	<b>1962.65</b>		<b>1016.42</b>	<b>-</b>

**Notes to Restated financial statements**

**Annexure IV**

*(All amounts are in Indian Rupees Lacs)*

**17. Revenue from operations, as restated**

	For the Period ended Feb 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	4523.20	4014.44	3061.23	2043.98
	<b>4523.20</b>	<b>4014.44</b>	<b>3061.23</b>	<b>2043.98</b>

**18. Other Income, as restated**

Discount received	-	0.02	-	-
Commission Income	0.01	1.31	-	1.03
Interest income on Fixed deposits	5.88	4.02	4.86	4.06
	<b>5.88</b>	<b>5.36</b>	<b>4.86</b>	<b>5.09</b>

**19. Cost of Service consumed, as restated**

Purchases	3356.20	2770.83	2118.02	1907.15
	<b>3356.20</b>	<b>2770.83</b>	<b>2118.02</b>	<b>1907.15</b>

**19A Inventories**

Opening Inventory	-	-	-	-
Closing Balance	193.87			

**Movement During the year**

<b>-193.87</b>	<b>-</b>	<b>-</b>	<b>-</b>
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\*The Company has transit from a demand-based procurement model to an advance purchasing strategy for airline and hotel bookings based on demand forecasts. This has led to the creation of inventory in the form of pre-booked tickets and require upfront payments to vendors before sales are realized.

**Notes to Restated financial statements**

**Annexure IV**

(All amounts are in Indian Rupees Lacs)

	For the Period ended Feb 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>20. Employee benefits expense, as restated</b>				
Salaries, wages and allowances	184.26	186.97	165.54	48.48
Directors remuneration	22.68	19.78	16.50	14.18
Incentives	1.47	1.75	2.39	1.87
Staff welfare Expenses	5.45	9.98	7.58	5.86
Gratuity Expenses	-5.75	7.81	8.96	5.38
	<b>208.10</b>	<b>226.28</b>	<b>200.97</b>	<b>75.77</b>
<b>21. Finance costs, as restated</b>				
Bank Guarantee	0.13	1.32	-	0.16
Interest, Credit card charges and bank charges	4.91	2.07	1.14	2.09
	<b>5.04</b>	<b>3.39</b>	<b>1.14</b>	<b>2.25</b>
<b>22. Other expenses, as restated</b>				
Brokerage				
Late fees, Fines & Penalties	14.46	1.13	0.35	-
Audit fees	18.17	0.01	0.02	0.03
Accounting Service	2.66	2.90	-	0.30
Electricity charges	-	7.47	6.09	-
IATA charges	1.84	2.66	3.02	2.34
Office Expenses	0.16	-	-	0.25
Car Insurance	30.00	11.46	4.25	2.47
Office Insurance	0.09	1.00	0.03	0.09
Membership fees	2.35	-	-	-
Webhosting & other charges	0.39	0.83	0.04	0.21
Repair and Maintenance	3.16	2.86	2.04	3.66
Advertisement Expenses	1.01	3.36	3.18	2.79
Exchange rate difference	10.34	35.89	24.60	7.35
Donation	0.06	0.08	-0.51	0.36
ROC Charges	-	-	-	0.20
Printing and Stationery	1.08	-	0.32	-
Business Promotion	2.86	6.24	5.37	1.57
Car Expenses	0.99	6.78	5.52	7.62
AMC of software	-	-	0.12	-
Telephone & Internet expenses	-	0.33	0.60	0.38
Travelling & Conveyance Expenses	0.56	6.33	6.95	3.69
Professional Tax paid	23.89	59.76	50.70	6.08
Bank charges	-	0.89	-	0.50
Computer & Software expenses	-	1.32	0.97	-
Rent	1.47	0.26	1.61	0.44
Professional fees	90.45	14.21	11.41	-
Postage & Courier	4.23	17.51	21.06	2.92
Commission expense	0.05	0.04	0.01	0.04
Communication expense	2.03	0.11	-	-
Sundry Balance W/Off & Miscellaneous Expenses	13.86	6.06	6.90	-
	7.48	2.35	0.15	0.07
	<b>233.64</b>	<b>191.83</b>	<b>154.77</b>	<b>43.35</b>

Notes to Restated financial statements

Annexure IV

(All amounts are in Indian rupees/lacs)

23 Earnings per share, as restated

	UOM	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
Net profit after tax available to the owners of the group	Rs in Lacs	800.16	713.78	523.09	11.00
Weighted average no. of shares outstanding during the year	No	48,88,427.05	48,66,336.00	48,66,336.00	48,66,336.00
Basic and diluted earnings per share (Not annualized)	Rupees	1 6.37	14.67	10.75	0.23

-During the year ended 31st March 2026, the company on 25th September 2026 allotted 37,66,336 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 10:3 ( ie 10 (ten) fully paid up equity share for every 3 ( three ) Equity share held to the shareholders, which was approved by the Board of Directors in their meeting and shareholders in their Annual General meeting held 22th September 2025, respectively.

-On 08th July 2025 during the FY 25-26, the Company has completed another private placement issuing 21,197 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.55,74,811/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

-On 31st May 2025 during the FY 25-26, the Company has completed a private placement issuing 8,703 equity shares of face value Rs.10 each at a premium of Rs.253 per share, raising a total of Rs.22,88,889/- from Investors, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held 25th April 2025, respectively.. The funds were received in a separate bank account and have been utilized for working capital requirements. All necessary regulatory filings have been completed by the management.

The Board of Directors of the Company in its meeting have approved allotment of issuance of bonus shares in the ratio of 10:3 to existing equity shareholders by capitalizing a sum of Rs. 3,76,63,360 out of the reserves and securities premium reserve of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs.1,12,99,000 consisting of 11,29,900 equity shares of face value of INR 10 each to Rs. 4,89,62,360 consisting of 48,96,236 equity shares of face value of INR 10 each.

Consequent to the aforesaid allotment of bonus equity shares, the paid up equity share capital of the group shall stand increased from Rs 110 lacs divided into 11,00,000 shares at 23rd March 2024. Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the FY 23-24, the earliest period being reported.

Computation of Weighted average no. of shares				
No. of Shares outstanding at beginning of the year	11,00,000.00	11,00,000.00	1,10,000.00	1,10,000.00
Bonus shares issued during the FY 23-24 on 23rd March 2024	-	-	9,90,000.00	9,90,000.00
Private Placement during the period FY 25-26 on 31 May 2025	7,113.53	-	-	-
Private Placement during the period FY 25-26 on 08 July 2025	14,977.52	-	-	-
Bonus shares issued during the FY 25-26 on 25th September	37,66,336.00	37,66,336.00	37,66,336.00	37,66,336.00
<b>Weighted average no. of shares outstanding during the year</b>	<b>48,88,427.05</b>	<b>48,66,336.00</b>	<b>48,66,336.00</b>	<b>48,66,336.00</b>

The company on 25 September 2025 allotted 37,66,336 bonus shares of face value of Rs. 10/- each The bonus issue of share has been made in the ratio of 10:3 ( ie 10 (ten) fully paid up equity share for every 3 ( three ) Equity share held to the shareholders. Considering the bonus issue has happened before the date of approval of the consolidated financial statements and hence, as prescribed under AS, the Group has presented basic and diluted earnings per share basis the new number of shares for current as well as previous periods

24A Contingent liabilities, as restated

	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
<b>Bank Guarantee</b>	26.84	25.52	32.64	32.64

Name of Security	Purpose of Bank Gaurantee
<b>Immovable Property</b>	
Equitable mortgage of unit no.715, 7th floor, Wing C, Dattani Plaza, At Mohili, Nearby East west Industrial Estate, Sakinaka, Safed pool, Andheri-East, Mumbai-400072	Earnest/Bid bond/Performance / Finacial

**Personal Guarantee of Director :**

Mr. Izhar Ahmad  
Mrs Rubeena Ahmad

There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

24B Dividend, as restated

	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
<b>There is no dividend proposed or declared as per the information provided by the Management</b>	-	-	-	-

**Notes to Restated financial statements**  
**Annexure IV**  
(All amounts are in Indian rupees lacs)

**25 Related party transactions, as restated**

**i. List of related parties as per the requirements of AS 18 - Related Party Disclosures**  
**Relationship**

**A Subsidiary Companies**

a) ArabianWondersFZC LLC

**B Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :**

a) Arabian Wonders FZC LLC

**C a) Key management personnel**

1. Izhar Ahmad (Managing Director)
2. Rubeena Khatoon Ahmad (Executive Director)
3. Mohd Shamim ( Independent Director) wef 16.08.2024
4. Pratiksha Nagwekar (CFO)
5. Rafiuddin Khan (Director)
6. Rajan Sharrad Korgaokar (Independent Director) wef 16.08.2025
7. Sanchita Das (Company Secretary) wef 2.06.2025

**(b) Relatives of key management personnel**

1. Arsalan Ahmad
2. Niyaz Ahmad Khan
3. Shahbaz Ahmad

Note: Related party relationship is as identified by the Company/Management.

**ii Transactions carried out with Related Party**

Name	Type Of Transaction	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
1. Izhar Ahmad (Managing Director)	Director remuneration	13.47	11.39	9.50	8.88
2. Rubeena Khatoon Ahmad (Executive Director)	Director remuneration	7.5	8.39	7.00	5.30
3. Pratiksha Nagwekar (CFO)	Salary	5.17	5.14	4.82	3.56
4. Arsalan Ahmad	Salary	3.63	4.98	3.86	2.82
5. Niyaz Ahmad Khan	Salary	0.8	1.15	0.00	-
6. Shahbaz Ahmad	Salary	0.41	2.00	0.00	-
7. Arabian Wonder FZC LLC	Purchase	52.8	64.28	53.73	-
8. Arabian Wonder FZC LLC	Sales	1.53	0.44	6.00	-
9. Izhar Ahmad (Managing Director)	Loan taken	3.84	-	-	-

**iii Amount due to/From Related Parties**

Receivable/(Payable)	Name of the related party	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
	Arabian Wonders FZC LLC	0.45	3.89	-	-
	Izhar Ahmad (Managing Director)	-	-	-	-

**(iv) Terms and conditions of transactions with related parties**

- i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction.
- ii. Outstanding balances at the period / year-end are unsecured and interest free.

**Notes:**

- i. Related parties have been identified by the management of the company and relied upon by the auditors.
- ii. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are including indirect taxes wherever applicable.
- iii. Remuneration excludes provision for employee benefits as separate actuarial valuation for directors and key management personnel is not available.
- iv. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

## Notes to Restated financial statements

### Annexure IV

(All amounts are in Indian rupees/lacs)

#### 26 Employee benefits, as restated

##### A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

##### B. Defined benefit plan

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is non-funded in nature. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

	As at 28th Feb 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>a) Statement showing changes in present value of obligation</b>				
Present value of obligations at the beginning of the period / year	36.24	28.43	19.46	14.09
Interest cost	2.24	4.27	3.83	2.68
Current service cost	5.46	2.04	1.42	0.99
Benefits paid	-	-	-	-
Actuarial loss / (gain) on obligations	-13.46	1.50	3.72	1.71
Present value of obligations as at the end of the period / year	<b>30.49</b>	<b>36.24</b>	<b>28.43</b>	<b>19.46</b>
<b>b) Table showing changes in the fair value of plan assets</b>				
Fair value of plan assets at the beginning of period / year	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Interest income	-	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the period / year	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c) Amounts recognised in the Balance Sheet are as follows:</b>				
Present value of obligation as at the end of the period / year	30.49	36.24	28.43	19.46
Fair value of plan assets as at the end of the period / year	-	-	-	-
<b>(Surplus) / deficit</b>	<b>30.49</b>	<b>36.24</b>	<b>28.43</b>	<b>19.46</b>
<b>d) Amounts recognised in the Statement of Profit and Loss are as follows:</b>				
Current service cost	5.46	2.04	1.42	0.99
Net interest (income) / expense	2.24	4.27	3.83	2.68
Expenses deducted from the fund	-13.46	1.50	3.72	1.71
Net periodic benefit cost recognised in the P&L at the period end	<b>-5.75</b>	<b>7.81</b>	<b>8.96</b>	<b>5.38</b>
<b>e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:</b>				
	%	%	%	%
Discount rate	7.25%	6.75%	7.20%	7.45%
Salary Growth rate	10%	10%	10%	10%
Expected rate of return on plan assets	NA	NA	NA	NA
Withdrawal rate				
Age 25 & below	10%	10%	10%	10%
25-35 35-45 45-55 55 & above	8%	8%	8%	8%
Mortality rate	6%	6%	6%	6%
	4%	4%	4%	4%
	2%	2%	2%	2%
	Indian Assured Lives Mortality (2012-14) table			
<b>f) Bifurcation of Liability</b>				
Current liability	1.43	1.71	1.25	0.86
Non-Current liability	29.05	34.53	27.18	18.60
Total	<b>30.49</b>	<b>36.24</b>	<b>28.43</b>	<b>19.46</b>

## Notes to Restated financial statements

### Annexure IV

(All amounts are in Indian rupees lacs)

**27** Additional information as required under Schedule III to the Companies Act, 2013, of enterprises Restated consolidated as subsidiary

#### As on 28th Feb 2026

Particulars	As % of Consolidated Net Assets	Amount	As % of Consolidated Share in Profit/(Loss)	Amount
Parent	30%	901.43	41%	329.03
Subsidiaries – Foreign	70%	2153.38	59%	475.89
<b>Total Consolidated (Parent + Subsidiaries)</b>	<b>100%</b>	<b>3054.80</b>	<b>100%</b>	<b>804.92</b>
Less: Inter-group adjustments	-	50.10	0	0
Add: Non-controlling interest	-	20.99	0	0
<b>Grand Total (after adjustments)</b>	<b>100%</b>	<b>3025.69</b>	<b>100%</b>	<b>804.92</b>

#### As on 31st March 2025

Particulars	As % of Consolidated Net Assets	Amount	As % of Consolidated Share in Profit/(Loss)	Amount
Parent	23%	493.76	37%	266.23
Subsidiaries – Foreign	77%	1647.87	63%	452.07
<b>Total Consolidated (Parent + Subsidiaries)</b>	<b>100%</b>	<b>2141.64</b>	<b>100%</b>	<b>718.30</b>
Less: Inter-group adjustments	-	45.34	-	-
Add: Non-controlling interest	-	16.23	-	-
<b>Grand Total (after adjustments)</b>	<b>100%</b>	<b>2112.53</b>	<b>100%</b>	<b>718.30</b>

#### As on 31st March 2024

Particulars	As % of Consolidated Net Assets	Amount	As % of Consolidated Share in Profit/(Loss)	Amount
Parent	16%	227.53	25%	129.54
Subsidiaries – Foreign	84%	1185.62	75%	397.52
<b>Total Consolidated (Parent + Subsidiaries)</b>	<b>100%</b>	<b>1413.15</b>	<b>100%</b>	<b>527.06</b>
Less: Inter-group adjustments	-	40.82	-	-
Add: Non-controlling interest	-	11.71	-	-
<b>Grand Total (after adjustments)</b>	<b>100%</b>	<b>1384.04</b>	<b>100%</b>	<b>527.06</b>

### **28** Auditor Remuneration

Particulars	28th Feb 2026	31st March 2025	31st March 2024	31st March 2023
	2.66	2.90	2.00	0.30

## **Notes to Restated financial statements**

### **Annexure IV**

*(All amounts are in Indian rupees lacs)*

**29** In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

**30** The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

**31** In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

**32** Segment reporting: The Company's business activity primarily falls within a single business segment

**33** The company has not given any Loans, Neither made any Investments and also not given any Guarantee given covered u/s 186 (4) of the Companies Act, 2013 during the reporting period

### **34 Subsequent event**

#### **Initial Public offering (IPO)**

The Board of Directors (Board) of the Company in their board meeting dated \_\_\_\_\_ has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Herring Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in coming period.

#### **Issue of bonus share**

The Board of Directors of the Company in its meeting have approved allotment of issuance of bonus shares in the ratio of 10:3 to existing equity shareholders by capitalizing a sum of Rs. 3,76,63,660 out of the reserves and securities premium reserve of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs.1,12,99,000 consisting of 11,29,900 equity shares of face value of INR 10 each to Rs. 4,89,62,360 consisting of 48,96,236 equity shares of face value of INR 10 each.

The Board of Directors of the Company in its meeting have approved allotment of issuance of bonus shares in the ratio of 9:1 to existing equity shareholders by capitalizing a sum of Rs. 99,00,000 out of the reserves of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs.11,00,000 consisting of 1,10,000 equity shares of face value of INR 10 each to Rs. 1,10,00,000 consisting of 11,00,000 equity shares of face value of INR 10 each.

**35** Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with

### **36 Foreign Currency transactions**

<b>Earning in foreign currency in USD</b>			
<b>Particulars</b>	<b>28th Feb 2026</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Foreign Currency Inflows	3.18	2.80	1.55
Foreign Currency outflows	3.13	2.74	1.48
Net Foreign income	0.05	0.06	0.07

## Notes to Restated financial statements

### Annexure IV

(All amounts are in Indian rupees lacs)

#### 37 Other statutory information:

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any transactions with companies struck off.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in crypto currency or virtual currency during the financial year/period under consideration.
- v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii The Company had not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total of loans & advances in the nature of loans
Related parties	NA	NA

As per our report of even date attached  
**For S CMehra & Associates LLP**  
**Firm Registration Number: 106156W**

**For and on Behalf of the Board of Director**  
**UHM Vacation Ltd**

**CA Suresh Mehra**  
**Partner**  
**Membership No: 039730**  
**Place: Mumbai**

**Rubeena Khatoon Ahmed**  
**Executive Director**  
**DIN : 02903938**  
**Place: Mumbai**

**Izhar Ahmad**  
**Managing Director**  
**DIN : 00519156**  
**Place: Mumbai**

**Date: 20-04-26**  
**UDIN:**

**Pratiksha Nagwekar**  
**Chief Financial Officer**  
**Place: Mumbai**

**Sanchita Dad**  
**Company Secretary**  
**M No: 67276**  
**Place: Mumbai**

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)**

**CIN : U55101MH2009PLC190976**

**Annexure V**

*(All amounts are in Indian Rupees Lacs)*

**Restated Consolidated Statements of Accounting Ratios**

Sr. No.	Particulars	Numerator	Denominator	As at 28th Feb 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023
1	Current ratio (times)	Current Assets	Current Liabilities	3.31	2.13	3.44	0.89
	% Change compared to previous year			56%	-38%	285%	
2	Debt-Equity ratio (times)	Total Debt	Shareholder Equity	0.00	0.02	0.03	-
	% Change compared to previous year			-91%	-18%	100%	-
3	Debt Service Coverage ratio (times)	Earnings for debt service = Earnings before interest and depreciation	Debt service = Interest + principal repayment of long term liabilities within one year	NA	NA	NA	NA
	% Change compared to previous year			NA	NA	NA	NA
4	Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	32%	41%	72%	11%
	% Change compared to previous year			-24%	-42%	542%	
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	33	NA	NA	NA
	% Change compared to previous year			100%	-	-	-
6	Trade Receivable Turnover Ratio (times)	Net sales = Gross sales - sales return	Average Trade Receivable	2.33	3.10	7.21	19.57
	% Change compared to previous year			-25%	-57%	-63%	
7	Trade Payable Turnover Ratio (times)	Net purchases = Gross purchases - purchase return	Average Trade Payables	2.72	2.97	6.77	10.35
	% Change compared to previous year			-8%	-56%	-35%	
8	Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.53	2.03	2.43	-79.74
	% Change compared to previous year			-25%	-16%	-103%	NA
9	Net Profit ratio (%)	Net Profit after tax	Net sales = Total sales - sales return	17.80%	17.89%	17.22%	0.54%
	% Change compared to previous year			-1%	4%	3067%	NA
10	Return on Capital Employed (%)	Earnings before interest and taxes	Average Capital Employed = (Tangible Net Worth + Total Debt + Deferred Tax)/2	30%	46%	76%	NA
	% Change compared to previous year			-34.85%	-39.35%	NA	NA

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)**  
**Annexure VI**  
*(All amounts are in Indian Rupees Lacs)*

**Restated Summary Statements of Other Information**

Particulars	Feb 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit after tax as Restated				
Add: Depreciation (A)	804.92	718.30	527.06	11.11
Add: Finance Cost	8.42	9.09	9.13	4.84
Add: Income Tax/ Deferred Tax	5.04	3.39	1.14	2.25
Less: Other Income	106.64	100.08	54.99	4.60
	-5.88	-5.36	-4.86	-5.09
<b>EBITDA</b>	<b>919.14</b>	<b>825.50</b>	<b>587.46</b>	<b>17.70</b>
<b>EBITDA Margin (%)</b>	<b>83%</b>	<b>21%</b>	<b>19.16%</b>	<b>0.86%</b>
Net Worth as Restated (B)	3025.69	2112.53	1384.04	97.99
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>26.60%</b>	<b>34.00%</b>	<b>38.08%</b>	<b>11.34%</b>
Equity Share at the end of year (in Nos.)(C)	11,29,900	11,00,000	11,00,000	11,00,000
Weighted No. of Equity Shares (in Nos.)(D)	11,22,091	11,00,000	11,00,000	11,00,000
Weighted No. of Equity Shares Considering Bonus & Split Impact (E) (Post Bonus after restated period with retrospective effect)	48,88,427	48,66,336	48,66,336	48,66,336
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/D)</b>	<b>71.73</b>	<b>65.30</b>	<b>47.91</b>	<b>1.01</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)</b>	<b>16.47</b>	<b>14.76</b>	<b>10.83</b>	<b>0.23</b>
<b>Net Asset Value per Equity share as Restated (B/C)</b>	<b>267.78</b>	<b>192.05</b>	<b>125.82</b>	<b>8.91</b>
<b>Net Asset Value per Equity share as Restated after considering Bonus &amp; Split Impact with retrospective effect (B/E)</b>	<b>61.90</b>	<b>43.41</b>	<b>28.44</b>	<b>2.01</b>

**Annexure VII**

*(All amounts are in Indian Rupees Lacs)*

**Restated Consolidated Statements of Other Income**

	<b>Nature (Recurring/ Non- Recurring)</b>	<b>As at 28th Feb 2026</b>	<b>As at 31st March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Commission Income	Recurring	0.01	1.31	-	1.03
Interest income on Fixed deposits	Recurring	5.88	4.02	4.86	4.06
Discount received	Recurring	-	0.02	-	-
		<b>5.88</b>	<b>5.36</b>	<b>4.86</b>	<b>5.09</b>

UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)  
CIN : U55101MH2009PLC190976

## Annexure IX

(All amounts are in Indian Rupees Lacs)

### A) Statement of adjustments to Audited Restated Consolidated Financial Statements

(I) Summarized below are the restatement adjustments made to the Restated Consolidated financial statements for the years and period ended 28 Feb 2026, 31 March 2025, 31 March 2024 and 31 March 2023 and their impact on the Restated Statement of Profit and Loss:

Sr. No.	Particulars	Note	For the period ended Feb 28, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
	<b>Net profit after tax as per audited financial statements</b>		804.92	718.30	508.15	16.67
<b>A</b>	<b>Adjustments:</b>					
	<b>Material Restatement Adjustments</b> (Excluding those on account of changes in accounting policies)					
	<b>(i) Audit Qualifications : None</b>				-	-
	<b>(ii) Other material adjustments</b>					
1	Recognition of gratuity Expense in the Audited financial statements				19.46	-5.38
2	Recognition of Foreign Exchange Reserve in the restated financial statements				6.71	
3	Recognition of Tax provision in the restated financial statements				-7.27	-0.17
	<b>(iii) Deferred tax adjustments on the above</b>	<b>I II</b>	-	-	<b>18.91</b>	<b>-5.55</b>
	Tax effect on gratuity liability					0.00
	<b>Total impact of adjustments</b>		-	-	<b>18.91</b>	<b>-5.55</b>
	<b>Net profit after tax as per Restated Statement of Profit and Loss (Refer Annexure II)</b>		<b>804.92</b>	<b>718.30</b>	<b>527.06</b>	<b>11.11</b>

(II) Summarized below are the restatement adjustments made to the Restated Consolidated financial statements for the years/period ended 28 Feb 2026, 31 March 2025, 31 March 2024 and 31 March 2023 and their impact on the Restated Other Equity:

Sr. No.	Particulars	Note	Feb 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
	<b>Reserve and Surplus as per Audited Financial Statements</b>		<b>2515.08</b>	<b>1986.29</b>	<b>1282.83</b>	<b>106.63</b>
<b>A</b>	<b>Adjustments:</b>					
1	Material Restatement/Adjustments					
	Recognition of gratuity liability in the restated financial statements		-	-	-	-14.09
2	Impact of Change In Profit and Loss A/c as Above		-	-	18.91	-5.55
3	Impact of change in Reserves and surplus of previous year		-	-	-19.64	
4	Impact of consolidation on Retained Earning not considered at the time of consolidation.		-	-	-36.32	
5	Impact of Change in Share of minority Interest		-	-	14.55	
6	Recognition of Forex Reserve in the restated financial statements		-	-	1.99	
	(i) Audit Qualifications : None	I				
	(ii) Other material adjustments					
	Tax pertaining to earlier years					
	(iii) Deferred tax adjustments on the above	II	-	-	-	-
	<b>Total (A)</b>		-	-	-20.50	-19.64
<b>B</b>	<b>Adjustments on account of changes in accounting policies:</b>					
	(i) Other material adjustments		-	-	-	-
	(ii) Deferred tax adjustments on the above	I II	-	-	-	-
	<b>Total (B)</b>		-	-	-	-
<b>C</b>	<b>Total impact of adjustments (A+B)</b>		-	-	-20.50	-19.64
	<b>Reserves and Surplus as per Restated Summary Statement of Assets and Liabilities (Refer Annexure I)</b>		<b>2515.08</b>	<b>1986.29</b>	<b>1262.33</b>	<b>86.99</b>

**A) Statement of adjustments to Audited Consolidated Financial Statements (continued)**

**Notes to Adjustments:**

**I** In the audited financial statements for the years/period ended 28 Feb 2026, 31 March 2025, 31 March 2024, 31 March 2023 taxes have been accounted for pertaining to earlier years based on return of income and / or intimations / or orders received from Income tax authorities. For the purpose of these statements, such items have been appropriately adjusted to the respective years to which they relate.

**II** The tax rate applicable for the respective years has been used to calculate the deferred tax impact on other material adjustments.

**B) Other matters:** Figures for 31 March 2025, 31 March 2024 and 31 March 2023, have been regrouped/reclassified wherever necessary to conform to the current year classification

**C) Auditor's Comment in the Company Auditor's Report Order - Non-adjusting items : Not applicable**

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)**  
**Annexure VIII**  
*(All amounts are in Indian Rupees/Lacs)*

**A) Restated summary of Tax Shelter, As restated.**

Sr. No.	Particulars	Note	For the year ended Feb 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b>Restated Profit before tax</b>		435.67	366.32	184.53	15.71
	Normal Corporate Tax Rates (%)		26.00%	26.00%	26.00%	26.00%
	MAT Tax Rates (%)		16.69%	16.69%	16.69%	16.69%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>					
	Tax on normal profits		113.27	95.24	47.98	4.08
	<b>Total</b>		<b>113.27</b>	<b>95.24</b>	<b>47.98</b>	<b>4.08</b>
<b>C</b>	<b>Adjustments:</b>					
	<b>Permanent Differences</b>					
	Deduction allowed under Income Tax Act					
	Exempt Income					
	Allowance of Expenses under the Income Tax Act Section 35					
	Disallowance of Income under the Income Tax Act					
	Disallowance of Expenses under the Income Tax Act		8.42	9.09	9.13	4.84
	<b>Total Permanent Differences</b>		<b>8.42</b>	<b>9.09</b>	<b>9.13</b>	<b>4.84</b>
<b>D</b>	<b>Timing Differences</b>					
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013					
	Provision for Gratuity disallowed		-5.75	7.81	8.96	5.38
	Expense disallowed u/s 43B					
	<b>Total Timing Differences</b>		<b>-5.75</b>	<b>7.81</b>	<b>8.96</b>	<b>5.38</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>		<b>2.67</b>	<b>16.90</b>	<b>18.09</b>	<b>10.22</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>		<b>0.69</b>	<b>4.39</b>	<b>4.70</b>	<b>2.66</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>		<b>438.34</b>	<b>383.22</b>	<b>202.63</b>	<b>25.92</b>
<b>I</b>	<b>Income Tax as per normal provision</b>					
	Taxable Income/ (Loss) as per MAT		113.97	99.64	52.68	6.74
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>					
	Net Tax Expenses (Higher of I, J)		72.72	61.15	30.80	2.62
<b>K</b>	<b>Relief u/s 90/91</b>					
			113.97	99.64	52.68	6.74
<b>L</b>	<b>Total Current Tax Expenses</b>		<b>113.97</b>	<b>99.64</b>	<b>52.68</b>	<b>6.74</b>

**Adjustment for Interest on income tax/ others**

Total Current Tax Expenses

**UHM Vacation Ltd (formerly Known as UHM Vaccation Pvt Ltd)**  
**CIN : U55101MH2009PLC190976**

**Annexure X**

*(All amounts are in Indian Rupees Lacs)*

**Restated Summary Statement of Capitalisation**

	<b>Pre-Issue</b>	<b>Post-Issue</b>
<b>Borrowings</b>		
Short term debt (A)	6.38	-
Long term debt (B)	-	-
<b>Total debts (C)</b>	<b>6.38</b>	<b>-</b>
<b>Shareholder's funds</b>		
Equity share capital	489.62	-
Reserve and surplus - as restated	2515.08	-
<b>Total shareholders' funds</b>	<b>3004.71</b>	<b>-</b>
<b>Short term debt / shareholders' funds</b>	<b>0.002</b>	<b>-</b>
<b>Long term debt / shareholders' funds</b>	<b>-</b>	<b>-</b>
<b>Total debt / shareholders' funds</b>	<b>0.002</b>	<b>-</b>
<b>Notes :</b>		
1) The above has been computed on the basis of the restated summary financial statement of assets and liabilities (Refer Annexure I) of the company as on Feb 28, 2026		
2) The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage because the issue price has not been finalised yet.		

**OTHER FINANCIAL INFORMATION  
SUMMARY OF ACCOUNTING RATIOS**

Particulars	For period ended February 28, 2026	FY 2024-2025	FY 2023-2024	FY 2022-2023
Basic EPS (in ₹)	16.37	14.67	10.75	0.23
Diluted EPS (in ₹)	16.37	14.67	10.75	0.23
Return on Net worth (%)	26.60%	34.00%	38.08%	11.34%
Net asset value per equity share (in ₹)	61.90	43.41	28.44	2.01
EBITDA (in ₹ lakhs)	919.14	825.50	587.46	17.70

*Notes: The ratios have been computed as under:*

- 1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.*
- 2. Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated.*
- 3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Consolidated Financial Information.*
- 4. EBDITA means Profit before depreciation, finance cost, tax less other income.*
- 5. Accounting and other ratios are derived from the Restated Consolidated Financial Statements.*

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of on the basis of the Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial condition and Results of Operations" on pages 24, 217 and 220.

Statement of Capitalization as on February 28, 2026:

Particulars	Pre-Offer (₹ In Lakhs)	Post-Offer (₹ In Lakhs)*
<b>Total Borrowings:</b>		
Current borrowings	6.38	[●]
Non-current borrowings (including current maturity)	-	[●]
<b>Total borrowings</b>	<b>6.38</b>	[●]
<b>Shareholders' funds:</b>		[●]
Equity Share capital	489.62	[●]
Other equity	2515.08	[●]
<b>Total Equity</b>	<b>3004.71</b>	[●]
<b>Ratio: Non-Current borrowings / Total equity</b>	-	[●]
<b>Ratio: Total Borrowings / Total equity</b>	0.002	[●]

\* To be updated at Prospectus stage

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and period ended on February 28, 2026. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 24 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to UHM Vacation Ltd, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2023, March 31, 2024, and March 31, 2025, and the period ended February 28, 2026, included in this Red Herring Prospectus beginning on page 217.*

### BUSINESS OVERVIEW

We are engaged in the business of travel and tourism aggregator services, offering comprehensive range of travel and tourism solutions under one platform, we are catering to the Business-to-Business segment. We source and aggregate services from airlines operators, accommodation service providers, cruise lines, car rental companies, visa facilitators, and other travel service providers with direct connectivity or through third party aggregators and offer them to our clients as per their needs. This enables us to offer customers a wide range of travel services and curated options to meet their specific requirements through a single platform. We provide international and domestic air tickets booking services, accommodation booking services and other travel and tourism related services which include, holiday packages bookings, tours & activities bookings, transfer management services, car rental services, visa services, cruise bookings etc.

We provide services through a technology platform (the "Platform") that connects travel service providers with travel buyers. Travel agencies (online and offline), corporate travel managers, and independent travel agents (together combinedly called "Agents") use our Platform to search, compare, and book travel and tourism services. These services include flights, accommodation, cruise booking, car rentals, visa assistance and more, offered by various service providers (called "Suppliers" or "Service Providers"). Our Platform helps buyers book all these services at one platform. At the same time, it allows suppliers to manage their pricing, availability, and reach the right customers more easily.

Service providers with our platform can access to travel agent without needing to form direct relationships with each agent. Our platform provides, service provider's to efficiently upload, manage, and distribute their services and pricing in real time. The Platform offers control to service providers, allowing them to manage how their offerings are presented, set dynamic pricing structures, regulate availability, and define targeted market segments. The platform streamlines the booking process by providing buyers with access to a comprehensive range of travel and tourism services, enabling them to efficiently search, compare, and book offerings that are tailored to their clients' preferences and needs. The platform filters various deals, empowering agents to offer clients the best value without confusion from outdated or overlapping deals. By connecting service providers and agents, our platform helps reduce the gap between service providers and agents.

Our Company was incorporated as "UHM Vacation Private Limited" pursuant to a certificate of incorporation dated March 17, 2009, issued by the Registrar of Companies, Mumbai, Maharashtra. The Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 21, 2024 and a shareholders resolution passed at the general meeting of our Company held on June 24, 2024 and consequently, the name of our 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 Registration Centre. The corporate identity number of our Company is U55101MH2009PLC190976.

The Promoters have been instrumental in the development of our company, leveraging their extensive experience

in the travel and tourism industry. With over 10 years of experience, Izhar Ahmad has developed understanding of the travel and tourism sector. He is instrumental person that drives the integration of diverse services, including airlines, hotels, transfer services, sightseeing, and customized holiday packages, through API and XML connections with service providers on the UHM portal. Further, our promoter, Rubeena Khatoon I Ahmed, with over 9 years of experience, plays a crucial role in managing the company's daily operations. She ensures smooth operational processes and is pivotal in maintaining strong client and supplier relationships, driving business growth and strengthening business relationship. Additionally, our senior management team, which is qualified and experienced in the travel and tourism sector, provides us with a competitive edge. We believe that the combined domain knowledge and experience of our Promoters and senior management team will help us expand in existing markets and explore new segments and geographies.

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of February 28, 2026 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

#### **OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information" beginning on page 217 of the Red Herring Prospectus.

#### **KEY FINANCIAL KPI OF OUR COMPANY**

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%	19.19%	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:

- 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.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 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.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 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 total debt by total equity (which includes issued capital and all other equity reserves).
- h) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by 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.

## SERVICE-WISE REVENUE BREAK-UP

Table set forth below is service wise bifurcation of our revenue on consolidated basis for the period ended February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except stated in %)

Revenue Segment	For the period ended February 28, 2026		For the Fiscal Year					
			March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in akhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
Airline	214.44	4.74%	201.13	5.01%	194.92	6.37%	167.39	8.19%
Hotel & Ancillary	3199.4	70.73%	2799.84	69.74%	1905.18	62.24%	1,876.59	91.81%
<b>Total</b>	<b>3413.84</b>	<b>75.47%</b>	<b>3,000.97</b>	<b>74.75</b>	<b>2,100.10</b>	<b>68.60</b>	<b>2,043.98</b>	<b>100.00%</b>
<b>Arabian Wonder FZC LLC</b>								
Accommodation and Other Travel and Tourism Services	568.6	12.57%	374.69	09.33	802.45	26.21	-	-
Transfers and other services	540.76	11.96%	638.78	15.91	158.68	5.18	-	-
<b>Total (B)</b>	<b>1109.26</b>	<b>24.52%</b>	<b>1013.47</b>	<b>25.25</b>	<b>961.13</b>	<b>31.39</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>4523.20</b>	<b>100.00%</b>	<b>4,014.44</b>	<b>100.00</b>	<b>3,061.23</b>	<b>100.00</b>	<b>2,043.98</b>	<b>100.00%</b>

## REVIEW OF RESTATED FINANCIALS

Principle Components of our Restated Statement of Assets & Liabilities

**Fiscal 2025 Compared with Fiscal 2024:**

Particulars	For the period ended		Increase/ (Decrease)	
	March 31, 2025	March 31, 2024	Amount	%
<b>Liabilities</b>				
Long- Term Borrowings	0.00	0.00	0.00	0.00%
Short Term Borrowings	47.55	37.97	9.58	25.23%
Trade payables	1464.73	401.30	1063.43	265.00%

<b>Assets</b>				
Non-current Investments	0	0	0	0.00%
Long term loan and advances	0	0	0	0.00%
Short term loan and advances	16.03	0.09	15.94	17711.11%
Trade receivables	1866.24	721.40	1144.84	158.70%
Inventories	0	0	0	0.00%

#### Short-Term Borrowings:

Short-term borrowings in Fiscal 2025 amounts to ₹ 47.55 lakhs, representing an increased of ₹9.58 lakhs or 25.23% from ₹ 37.97 lakhs in Fiscal 2024. This increase was primarily driven by overdraft facility availed for working capital to support business operations.

#### Trade Payable:

Trade payables amounted to ₹ 1,464.73 lakhs in Fiscal 2025, representing an increase of ₹ 1,063.43 lakhs i.e. 265.00%, from ₹ 401.3 lakhs in Fiscal 2024. As a part of the Company's working capital management framework, the timing of vendor payments is aligned with collections from trade receivables. Accordingly, trade payable has increased corresponding to the increase in scale of operations.

#### Short-term loans and advances:

Short-term loans and advances amounted to ₹ 16.03 lakhs in Fiscal 2025, representing an increase of ₹15.94 lakhs, from ₹0.09 lakhs in Fiscal 2024. It majorly includes loans and advances given to employees and others.

#### Trade Receivables:

Trade receivables amounted to ₹1,866.24 lakhs in Fiscal 2025, representing an increase of ₹ 1,144.84 lakhs or 158.70% from ₹721.40 lakhs in Fiscal 2024 to. This increase is primarily attributable to our client acquisition strategy owing to our B2B nature of business, whereby a significant portion of our client has been driven by our ability to offer extended credit periods, due to the nature of bulk and group travel bookings.

#### Fiscal 2024 Compared with Fiscal 2023:

Particulars	For the period ended		Increase/ (Decrease)	
	March 31, 2024	March 31, 2023	Amount	%
Liabilities				
Long- Term Borrowings	0.00	0.00	0.00	0.00%
Short Term Borrowings	37.79	0.00	37.79	-
Trade payables	401.3	224.4	176.9	78.83%
Assets				
Non-current Investments	0.00	0.00	0.00	0.00%
Long term loan and advances	0.00	0.00	0.00	0.00%
Short term loan and advances	0.09	0.00	0.09	-
Trade receivables	721.4	128.09	593.31	463.20%
Inventories	0.00	0.00	0.00	0.00%

#### Short-Term Borrowings:

Short-term borrowings increased by ₹37.79 lakhs being Nil in Fiscal 2023. This increase is primarily driven by

overdraft facility availed for working capital to support business operations.

#### Trade Payable:

Trade payables amounted to ₹ 401.3 lakhs in Fiscal 2024, representing an increase of ₹176.9 lakhs i.e. 78.83%, increase from ₹224.4 lakhs in Fiscal 2023 to. As a part of the Company's working capital management framework, the timing of vendor payments is aligned with collections from trade receivables. Accordingly, trade payable has increased corresponding to the increase in scale of operations.

#### Trade Receivables:

Trade receivables amounted to ₹ 721.4 lakhs in Fiscal 2024, representing an increase of ₹ 593.31 lakhs or 463.20%, increase from ₹128.09 lakhs in Fiscal 2023. The increase in trade receivables is primarily due to extended credit terms offered to customers as a part of company's client acquisition strategy.

### KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Technology System and Infrastructure Risks

### RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended February 28, 2026, and for the financial years ended March 31, 2025, 2024, and 2023 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For the period ended				For the year ended			
	February 28, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue from operation	4523.20	99.87%	4014.44	99.87%	3061.23	99.84%	2043.98	99.75 %
Other income	5.88	0.13%	5.36	0.13%	4.86	0.16%	5.09	0.25%
<b>Total Income</b>	<b>4529.09</b>	<b>100.00%</b>	<b>4019.80</b>	<b>100.00%</b>	<b>3066.09</b>	<b>100.00%</b>	<b>2049.07</b>	<b>100.00 %</b>
Cost of Service consumed	3356.20	74.10%	2770.83	68.93%	2118.02	69.08%	1907.15	93.07 %
Net Movement in Inventories	-193.87	-4.28%	-	-	-	-	-	-

Employee Benefit Expenses	208.10	4.59%	226.28	5.63%	200.97	6.55%	75.77	3.70%
Finance Cost	5.04	0.11%	3.39	0.08%	1.14	0.04%	2.25	0.11%
Depreciation and Amortisation Expense	8.42	0.19%	9.09	0.23%	9.13	0.30%	4.84	0.24%
Other Expenses	233.64	5.16%	191.83	4.77%	154.77	5.05%	43.35	2.12%
<b>Total Expenses</b>	<b>3617.53</b>	<b>79.87%</b>	<b>3201.42</b>	<b>79.64%</b>	<b>2484.03</b>	<b>81.02%</b>	<b>2033.36</b>	<b>99.23 %</b>
<b>Profit Before Tax</b>	<b>911.56</b>	<b>20.13%</b>	<b>818.38</b>	<b>20.36%</b>	<b>582.06</b>	<b>18.98%</b>	<b>15.71</b>	<b>0.77%</b>
Tax Expenses	106.64	2.35%	100.08	2.49%	54.99	1.79%	4.60	0.22%
<b>Profit (Loss) for the Year</b>	<b>804.92</b>	<b>17.77%</b>	<b>718.30</b>	<b>17.87%</b>	<b>527.06</b>	<b>17.19%</b>	<b>11.11</b>	<b>0.54%</b>

#### Review of Restated Financials

**Revenue from Operations:** Revenue from operations consists of sale of services.

**Other Income:** Other income mainly includes interest income on FDR, discount received and commission income.

**Total Income:** Our total income comprises revenue from operations and other income.

**Total Expenses:** Company's total expenses consist of cost of service consumed, employee benefits expenses, finance cost, depreciation and amortization expense, and other expenses.

**Employee Benefits Expense:** Employee benefit expense includes salaries, wages and allowances, director's remuneration, incentives, staff welfare expenses and gratuity expenses.

**Finance Cost:** Finance cost includes bank and credit card charges, interest payment and bank guarantee charges.

**Other expenses:** Other expenses mainly consist of brokerage fees, accounting service, administrative expenses, repairs & maintenance expenses, professional fees, travelling & conveyance expenses, and other expenses.

#### REVIEW OF OPERATION FOR THE PERIOD ENDED FEBRUARY 28, 2026:

##### Revenue from Operations

The Company's revenue from operations for the period ended February 28, 2026, is ₹ 4,523.20 lakhs. This is represented wholly by sale of services. Sales from Dubai and other Gulf Corporation Council (GCC) Region accounted for 24.52% of total revenue, while domestic sales accounted for 75.48% during the stub period.

##### Other Income

Other Income for the period ended February 28, 2026 was ₹ 5.88 lakhs.

### ***Cost of Service consumed***

Cost of services consumed for the period ended February 28, 2026, amounted to ₹ 3,356.20 lakhs constituting 74.10% of total income.

### ***Net Movement in Inventories***

The Company has transited from a demand-based procurement model to an advance purchasing strategy for airline and hotel bookings based on demand forecasts. This has led to the creation of inventory in the form of pre-booked tickets and requires upfront payments to vendors before sales are realized and the inventory as at period end was ₹ 193.87 lakhs

### ***Employee Benefits Expenses***

Employee benefit expenses for the period ended February 28, 2026, were ₹ 208.10 lakhs representing 4.59 % of total income for that period. Employee benefit expenses consisted of Salaries and wages of ₹ 184.26 lakhs, Director's remuneration of ₹ 22.68 lakhs and Staff welfare Expenses of ₹ 5.45 lakhs and gratuity reversals of ₹ 5.75 lakhs.

### ***Finance Costs***

Finance Costs for the period ended February 28, 2026, amounted to ₹ 5.04 lakhs, where bank guarantee charges amounted to ₹ 0.13 lakhs and Interest, Credit card charges and bank charges amounted to ₹ 4.91 lakhs.

### ***Depreciation and amortization expenses***

Depreciation and amortization for the period ended February 28, 2026, were ₹ 8.42 lakhs, representing 0.19% of total income for that period.

### ***Other Expenses***

Other expenses for the period ended February 28, 2026, were ₹ 233.64 lakhs, representing 5.16 % of total income for that period. Other expenses consisted of travelling & conveyance expenses of ₹ 23.89 lakhs, rent expenses of ₹ 90.45 lakhs, brokerage fees of ₹ 14.46 lakhs, office expense of ₹ 30.00 lakhs, Brokerage expenses of ₹ 14.46 lakhs, Advertisement expenses of ₹ 10.34 lakhs, and communication expenses of ₹ 13.86 lakhs and rest other expenses.

### ***Tax Expenses***

Tax expenses for the period ended February 28, 2026, were ₹ 106.64 lakhs.

### ***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit for the period ended February 28, 2026, was ₹ 804.92 lakhs representing 17.80 % of total income.

## **COMPARISON OF F.Y. 2025 WITH F.Y. 2024:**

### ***Revenue from Operations***

The Company's revenue from operations in the financial year 2024-25 is ₹4014.44 lakhs. This represents ₹ 953.22 lakhs or 31.14% increase compared to the previous financial year's revenue from operations of ₹ 3061.23 lakhs. Sales from Dubai and from other Gulf Corporation Council (GCC) Region was primarily responsible for this increase, the same contributed to ₹ 886.97 lakhs increase in revenue marking a 46.49% increase from last year.

### ***Other Income***

Other Income in the financial year 2024-25 amounted to ₹ 5.36 lakhs, increasing by ₹0.50 lakhs or 10.23%, in comparison to ₹ 4.86 lakhs incurred in the financial year 2023-24.

### ***Cost of Service consumed***

Services consumed for the financial year 2024-25 amounted to ₹2,770.83 lakhs constituting 68.93% of total income. This represents ₹652.82 lakhs or 30.82% increase compared to the previous financial year's consumption of ₹2,118.02 lakhs. This increase is primarily attributed to higher transaction volumes with our air travel agencies and accommodation service providers, directly correlating with our recent bulk bookings.

### ***Employee Benefits Expenses***

Employee benefit expenses in the financial year 2024-25 amounted to ₹ 226.28 lakhs, increasing by 12.59% in comparison to the ₹200.97 lakhs incurred in the financial year 2023-24. This increase in employee expenses primarily stemmed from increases in Salaries, wages and allowances by ₹21.43 lakhs and Directors remuneration by ₹3.28 lakhs.

### ***Finance Costs***

Finance cost in the financial year 2024-25 amounted to ₹3.39 lakhs, increasing by ₹2.25 lakhs, in comparison to the ₹1.14 lakhs incurred in the financial year 2023-24. This increase in finance cost primarily stemmed from increase in bank guarantee charge by ₹1.32 lakhs.

### ***Depreciation and amortization expenses***

Depreciation and amortization in the financial year 2024-25 decreased marginally by -0.41%, reaching ₹9.09 lakhs in comparison to the ₹ 9.13 lakhs incurred in the financial year 2023-24.

### ***Other Expenses***

Other expenses in the financial year 2024-25 increased by 23.94%, reaching ₹ 191.83 lakhs in comparison to the ₹ 154.77 lakhs incurred in the financial year 2023-24. This increase in other expenses was primarily attributed to increase in office expenses of ₹ 7.21 lakhs, advertisement expenses of ₹11.29 lakhs, travelling & conveyance expenses of ₹9.06 lakhs.

### ***Tax Expenses***

Tax expenses increased by 82.00%, reaching a total of ₹ 100.08 lakhs in the financial year 2024-25, in contrast to the ₹ 54.99 lakhs in the financial year 2023-24. ***Rationale for Profit after Tax (PAT)***

The Profit After Tax (PAT) for the financial year 2024-25 increased to ₹ 718.30 lakhs from ₹ 527.06 lakhs in the financial year 2023-24. PAT as a percentage of total revenue improved to 17.87% in financial year 2024-25 from 17.19% in financial year 2023-24, primarily driven by higher revenues and increased operating volumes.

The Company's revenue from operations for the financial year 2024-25 stood at ₹ 4,014.44 lakhs, reflecting an increase of ₹ 953.22 lakhs, or 31.14%, over the revenue of ₹ 3,061.23 lakhs recorded in the previous financial year. This growth was largely attributable to higher sales volumes from Dubai and other Gulf Cooperation Council (GCC) regions, which contributed ₹ 886.97 lakhs to the increase in revenue, representing a 46.49% growth over the previous year.

Despite the significant increase in volumes, the Company maintained a consistent gross profit margin of 31% in both Fiscal 2025 and Fiscal 2024. The combination of revenue growth, higher sales volumes, and stable margins contributed to the improvement in profitability and the increase in PAT during the year.

## **COMPARISON OF F.Y. 2024 WITH F.Y. 2023:**

### ***Revenue from Operations***

The Company's revenue from operations in the financial year 2023-24 is ₹3,061.23 lakhs. This represents ₹1,017.25 lakhs or 49.77% increase compared to the previous financial year's revenue from operations of ₹2043.98 lakhs. Sales from Dubai and from other Gulf Corporation Council (GCC) Region was primarily

responsible for this increase, the same contributed to ₹ 754.95 lakhs increase in revenue marking a 65.49% increase from last year.

#### ***Other Income***

Other Income in the financial year 2023-24 decreased by ₹0.23 lakhs or 4.52%, reaching ₹4.86 lakhs in comparison to the ₹5.09 lakhs incurred in the financial year 2022-23. This decrease was primarily due no commission income earned in FY 24.

#### ***Cost of services consumed***

Services consumed during the financial year 2023-24 amounted to ₹2118.02 lakhs constituting 69.08% of total income. This represents ₹ 210.87 lakhs or 11.06% increase compared to the previous financial year's consumption of ₹ 1907.15 lakhs. This increase is primarily attributed to higher transaction volumes with our air travel service providers, directly supporting the growth in our business.

#### ***Employee Benefits Expenses***

Employee benefit expenses in the financial year 2023-24 increased by 165.24%, reaching ₹200.97 lakhs in comparison to the ₹75.77 lakhs incurred in the financial year 2022-23. This increase in employee expenses primarily stemmed from increases in salaries, wages and allowances by ₹117.05 lakhs.

#### ***Finance Costs***

Finance Costs in the financial year 2023-24 decreased by ₹1.11 lakhs or 49.25%, reaching ₹1.14 lakhs in comparison to the ₹2.25 lakhs incurred in the financial year 2022-23. This decrease in finance cost primarily stemmed from 45.27% decrease in interest expense, credit card charges and bank charges as compared to financial year 2022-23.

#### ***Depreciation and amortization expenses***

Depreciation and amortization in the financial year 2023-24 increased by 88.69%, reaching ₹9.13 lakhs in comparison to the ₹4.84 lakhs incurred in the financial year 2022-23. The increase in depreciation was primarily due to addition in assets.

#### ***Other Expenses***

Other expenses in the financial year 2023-24 increased by ₹111.42 lakhs, reaching ₹154.77 lakhs in comparison to the ₹43.35 lakhs incurred in the financial year 2022-23. This increase in other expenses was primarily attributed to increase in accounting service by ₹6.09 lakhs, advertisement expenses by ₹17.25 lakhs, travelling and conveyance expense of ₹44.62 lakhs, rent expense of ₹11.41 lakhs, professional fees of ₹18.14 lakhs and communication expense of ₹6.90 lakhs among other expenses.

#### ***Tax Expenses***

Tax expenses increased by ₹50.40 lakhs, reaching a total of ₹54.99 lakhs in the financial year 2023-24, in contrast to the ₹4.60 lakhs in the financial year 2022-23.

#### ***Profit after Tax (PAT)***

The Profit After Tax (PAT) for the financial year 2023-24 reached ₹527.06 lakhs, marking a notable increase from ₹11.11 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 17.19% of the total revenue, in contrast to 0.54% in the financial year 2022-23. This increase PAT was primarily driven by growth in revenue and improvement in gross margins.

Revenue from operations increased by 49.77% to ₹ 3,061.23 lakhs in financial year 2023-24 from ₹ 2,043.98 lakhs in financial year 2022-23, largely attributable to higher sales volumes from Dubai and other Gulf Cooperation Council (GCC) regions, which contributed ₹ 754.95 lakhs to the incremental revenue. The improvement in gross margin from 6.69% in financial year 2022-23 to 30.81% in financial year 2023- 24 was primarily due to increased

contribution from Dubai and other GCC markets, which offer relatively higher margin.

Accordingly, the combination of revenue growth, improved geographic and segmental mix, and higher gross margins contributed to the improvement in profitability and the increase in PAT during the year.

### **Cash Flow**

The table below summaries our cash flows from our Restated Financial Information for the period ended February 28, 2026 and for the financial years ended on 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	Period ended February 28, 2026	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	(142.03)	(30.58)	(149.24)	49.20
Net cash (used in)/ Generated from investing activities	65.11	(27.69)	(1.85)	(78.21)
Net cash (used in)/ Generated from finance activities	38.69	62.23	80.46	7.13
Net increase/ (decrease) in cash and cash equivalents	(38.23)	3.96	(70.63)	(21.88)
Cash and Cash Equivalents at the beginning of the period	52.70	38.56	94.30	105.43
Decrease/ (Increase) In Foreign currency translation reserve	29.61	10.19	14.90	-
Cash and Cash Equivalents at the end of period	44.09	52.70	38.56	83.55

### **Cash Flow from/ (used in) Operating Activities**

Net cash used in operating activities for the period ended February 28, 2026, was ₹ (142.03) lakhs and our profit before tax that period was ₹911.56 lakhs. The difference was majorly attributable to change in working capital of ₹ (954.33) lakhs, depreciation and amortisation of ₹8.42 lakhs, interest expense of ₹5.04 lakhs, resulting in gross cash generated from operations at ₹ (35.19) lakhs. We have income tax paid of ₹(106.83) lakhs.

Net cash used in operating activities in the Fiscal 2025 was ₹ (30.58) lakhs and our profit before tax that period was ₹818.38 lakhs. The difference was majorly attributable to change in working capital of ₹ (757.16) lakhs, depreciation and amortisation of ₹ 9.09 lakhs, interest income of ₹ 5.36 lakhs, interest expense of ₹ 3.39 lakhs, resulting in gross cash generated from operations at ₹ 68.35 lakhs. We have income tax paid of ₹98.92 lakhs.

Net cash used in operating activities in the Fiscal 2024 was ₹ (149.24) lakhs and our profit before tax that period was ₹ 582.06 lakhs. The difference was majorly attributable to change in working capital of ₹ (681.97) lakhs, depreciation and amortisation of ₹9.13 lakhs, interest income of ₹4.86 lakhs, interest expense of ₹ 1.14 lakhs, resulting in gross cash generated from operations at ₹ (94.50) lakhs. We have income tax paid of ₹ (54.74) lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 49.20 lakhs and our profit before tax that

period was ₹15.71 lakhs. The difference was majorly attributable to change in working capital of ₹34.80 lakhs, depreciation and amortisation of ₹ 4.84 lakhs, Interest income of ₹4.06 lakhs, interest expense of ₹ 2.09 lakhs, resulting in gross cash generated from operations at ₹ 53.37 lakhs. We have income tax paid of ₹4.18 lakhs.

#### ***Cash Flow from/ (used in) Investing Activities***

For the period ended February 28, 2026, our net cash used in investing activities was ₹ 65.11 lakhs, which was primarily used for IPO expenses and decrease in fixed deposits of ₹ 64.85 lakhs and interest income of ₹0.84 lakhs. In the Fiscal 2025, our net cash used in investing activities was ₹ (27.69) lakhs, which was primarily due to purchase of PPE of ₹ (3.24) lakhs, increase in fixed deposits of ₹ (26.42) lakhs and interest income of ₹1.97 lakhs.

In the Fiscal 2024, our net cash used in investing activities was ₹ (1.85) lakhs, which was primarily due to acquisition of property, plant and equipment of ₹ (1.08) lakhs and increase in fixed deposits of ₹ (4.48) lakhs which was largely offset by interest received of ₹ 3.72 lakhs.

In the Fiscal 2023, our net cash used in investing activities was ₹ (78.21) lakhs, which was primarily due to acquisition of property, plant and equipment of ₹ (2.08) lakhs and increase in fixed deposits of ₹ (78.10) lakhs. The company received net interest income of ₹ 1.97 lakhs.

#### ***Cash Flow from/ (used in) Financing Activities***

For the period ended February 28, 2026, our net cash generated from financing activities was ₹ 44.09 lakhs, which was primarily due to issue of equity shares via private placement and decrease in short term borrowings.

In the Fiscal 2025, our net cash generated from financing activities was ₹ 62.23 lakhs, which was due to increase in short term borrowings and provisions.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 80.46 lakhs. This was primarily due to increase in short term borrowings and provisions.

In the Fiscal 2023, our net cash generated from financing activities was ₹ 7.13 lakhs. This was primarily due to increase in short term borrowings and provisions.

#### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

##### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 24 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

##### **3. Income and Sales on account of major product/main activities**

The Company's income and sales are mainly derived from the sale of travel and tour related services.

##### **4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

##### **5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 24 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry services in which the issuer company operated.**

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 136 of this Red Herring Prospectus.

**8. Status of any publicly announced new products or business services.**

Our Company has not announced any new services or business services.

**9. The extent to which business is seasonal.**

Our Company’s business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

The % of contribution of our Company’s suppliers vis-à-vis the total revenue from operations respectively for the period ended February 28, 2026 and for Fiscal 2025, 2024, and 2023 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases			
	For period ended February 28, 2026	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2023
Top 5	9.59%	8.27%	14.96%	25.33%
Top 10	12.66%	11.46%	18.77%	28.22%

Particulars	Top Customer as a percentage % of total Revenue from Operations			
	For period ended February 28, 2026	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2023
Top 5	19.10%	41.16%	18.78%	64.87%
Top 10	21.77%	49.33%	25.70%	70.16%

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 136 and 155, respectively of this Red Herring Prospectus.

## **FINANCIAL INDEBTEDNESS**

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. HDFC Bank Limited has provided an overdraft facility against the company's fixed deposit, which is a continuing arrangement. As on November 30, 2025, there is no outstanding balance payable to the bank, though the facility remains available for use.

*\*As certified by the Statutory Auditors M/s SC Mehra & Associates LLP, Chartered Accounts pursuant to their certificate dated April 29, 2026.*

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## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not);*

*(viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on October 06, 2025.

All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- a. two (2) percent of turnover being ₹80.29 lakhs, as per the latest annual restated financial statements; or
- b. two (2) percent of net worth being ₹60.09 lakhs, as per the latest annual restated financial statements; or
- c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company, being ₹20.94 lakhs.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Red Herring Prospectus involving our Company, (iii) there are no material frauds committed against us in the last three years; (iv) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (v) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated October 06, 2025. In terms of the materiality policy, creditors of Our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of outstanding trade payables of the Company for the last audited Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors.

Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

## **PART 1: LITIGATION RELATING TO OUR COMPANY**

### **A. FILED AGAINST OUR COMPANY**

#### **a. Proceedings filed against our Company:**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings filed against our Company.

#### **b. Proceedings filed by our Company:**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings filed by our Company.

#### **c. Outstanding actions by regulatory and statutory authorities against our Company:**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### **d. Tax Proceedings involving our Company:**

Except as stated below, as on the date of this Red Herring Prospectus, there are no outstanding proceedings filed by our Company

Nature Of Proceedings	Number of Cases	Amount Involved Lakhs)	Status (Descriptions)
Direct Tax (Income Tax)	4	9.99	As per the records available on the Income Tax portal, outstanding income tax demands have been reflected in the name of the company under various assessment years.  1) For the Assessment Year 2019–20 Outstanding Demand under section 1431(a) of the Income Tax Act, 1961 is ₹98,830.

			<p>2) For the Assessment Year 2017-18 Outstanding Demand under section 1431(a) of the Income Tax Act, 1961 is ₹84,573.</p> <p>3) For the Assessment Year 2013-14 Outstanding Demand under section 154 of the Income Tax Act, 1961 is ₹42,926.</p> <p>4) For the Assessment Year 2011-12 Outstanding Demand under section 154 of the Income Tax Act, 1961 is ₹7,73,434.</p> <p>The company is presently reviewing the details pertaining to the above-mentioned demands and reconciling the same with relevant records.</p> <p>We are in process of making response to the above demands.</p>
Indirect Tax (GST)	-	-	-
Direct Tax (TDS)	1	5.32	The Traces portal for TDS of our company reflects outstanding demand in total of ₹5,32,190. Our company is actively reviewing its records in addition to compiling necessary documentation and making payments as applicable

**(a) Other pending material litigations against our Company:**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against our Company, which have been considered material by the Company in accordance with the Materiality Policy.

**(b) Other pending material litigations filed by our Company**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by our Company, which have been considered material by the Company in accordance with the Materiality Policy.

**A. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY**

**(a) proceedings against the Directors/Promoters of our Company**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated against the Directors/Promoters of our Company.

**(b) proceedings filed by the Directors/Promoters of our Company**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated by the Directors/Promoters of our Company.

**(c) Actions by statutory and regulatory authorities against the Directors/Promoters of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters.

**(d) Tax Proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated against the Directors/Promoters of the Company.

**(e) Other pending material litigations against the Directors/ Promoters of the Company**

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Directors/Promoters.

**(f) Other pending material litigations filed by the Directors/Promoters of the Company**

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated by the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

**B. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY**

As on the date of this Red Herring Prospectus, there are no such outstanding litigations involving our Group company, which have been considered material by the Company in accordance with the Materiality Policy.

**C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

**(a) proceedings against the Directors (other than Promoters) of our Company**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

**(b) proceedings filed by the Directors (other than Promoters) of our Company**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated by the Directors (other than Promoters) of our Company.

**(c) Actions by statutory and regulatory authorities against the Directors (other than Promoters) of our Company**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

**(d) Tax Proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

**(e) Other pending material litigations against the Directors (other than Promoters) of our Company**

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

**(f) Other pending material litigations filed by the Directors (other than Promoters) of our Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors (other than Promoters) of our Company.

**D. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT (OTHER THAN DIRECTORS)**

**(a) Criminal proceedings involving our Key Managerial Personnel and members of Senior Management**

As on the date of this Red Herring Prospectus, there are no proceedings involving our Key Managerial Personnel and members of Senior Management.

**(b) Actions by regulatory authorities and statutory authorities**

As on the date of this Red Herring Prospectus, there are no actions against any of our Key Managerial Personnel and, or, members of Senior Management by any regulatory authority or statutory authority.

**E. Amounts owed to small scale undertakings and other creditors by our company**

In terms of our materiality policy adopted by the board vide resolution dated October 06, 2025 the board deems all creditors above 5% of the trade payables as per the last audited financial statements as material creditors. As of February 28, 2026 our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

<i>(₹ in lakhs)</i>	
<b>Particulars</b>	<b>Amount</b>
<b>Outstanding dues to material creditors</b>	
Outstanding dues to micro, small and medium enterprise	NIL
Outstanding dues to other creditor	NIL
<b>Outstanding dues to other than material creditors</b>	<b>1001.90</b>
<b>Total Outstanding Dues</b>	<b>1001.90</b>

The information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: [www.uhmvacation.com/](http://www.uhmvacation.com/) would be doing so at their own risk.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Offer.*

*In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out our business:*

### APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated March 17, 2009 from the Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre under the Companies Act, 2013 as “UHM VACATION PRIVATE LIMITED” (Corporate Identification Number. U55101MH2009PTC190976).
2. Fresh Certificate of Incorporation dated July 31, 2024 from the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre consequent to conversion of the Company from “UHM VACATION PRIVATE LIMITED” to “UHM VACATION LIMITED” (Corporate Identification Number. U55101MH2009PLC190976).

### APPROVALS IN RELATION TO THE OFFER

#### Corporate Approvals

Our Board of Directors have, pursuant to a resolution passed in its meeting held on July 25, 2025, authorized the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013;

The Shareholders of the Company have, pursuant to a special resolution passed in the Annual General Meeting of the Company held on September 22, 2025, authorised the issue under Section 62(1)(c) of the Companies Act, 2013;

Our Board approved this Red Herring Prospectus pursuant to its resolution dated December 31, 2025;

### IN PRINCIPAL APPROVAL FROM STOCK EXCHANGE

Our Company has obtained in-principal listing approval from the SME Platform of the BSE dated February 25, 2026 for listing of Equity Shares offered pursuant to the offer.

### AGREEMENTS WITH CDSL AND NSDL

Our Company has entered into an agreement dated June 28, 2024 with the Central Depository Services (India) Limited (“CDSL”), and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for dematerialization of its shares.

Our Company has also entered into an agreement dated August 07, 2024 with the National Securities Depositories Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.

Our Company’s International Securities Identification Number (“ISIN”) is INE0YZ901011.

The following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out our business.

### 1. Registration under the Companies Act, 1956/ 2013:

Sr. No.	Nature of License / Approval	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name UHM Vacation Private Limited	U55101MH2009PTC19 0976	Companies Act, 1956	Registrar of Companies, At Mumbai, Maharashtra	March 17, 2009	Valid, till Cancelled
2.	Certificate of Incorporation pursuant to the conversion of the Company from a private Limited Company to Public Limited Company i.e. 'UHM Vacation Private Limited to 'UHM Vacation Limited'	U55101MH2009PLC19 0976	Companies Act, 2013	Registrar of Companies, at Mumbai, Maharashtra	July 31, 2024	Valid, till Cancelled

### 2. Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCV9725G	Income Tax Department	March 17, 2009	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	MUMU05896C	Income Tax Department	September 04, 2009	Valid till Cancelled
3.	GST Registration Certificate under Maharashtra Goods and Service Tax Act, 2017	27AACCV9725G1Z1	Central Board of Indirect Taxes and Customs	July 01, 2017	Valid till Cancelled
4.	Enrollment under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99172376088P	Government of Maharashtra	February, 19, 2016	Valid till Cancelled
5.	Registration under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27035311312P	Government of Maharashtra	February, 19, 2016	Valid till Cancelled

### 3. Business Related Approvals

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
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1.	Legal Entity Identifier Code (LEI)	335800FP7DR6C BDKWP12	Legal Entity Identifier India Limited	May 03, 2025	May 03, 2028
2.	Udyam Registration	UDYAM-MH-19-0192274	Ministry of Micro, Small & Medium Enterprises	February 02, 2023	Valid till Cancelled
3.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952 (Common Registration for New Employer Code under ESIC, EPFO)	9106968428	Ministry of Labor and Employment Government of India	December 04, 2024	Valid till Cancelled
4.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	31001285840000 799	Employees State Insurance Corporation	December 04, 2024	Valid till Cancelled
5.	Importer Exporter Code (IEC)	AACCV9725G	Ministry of Commerce And Industry Directorate General of Foreign Trade	December 17, 2024	Valid till Cancelled
6.	Registration Certificate of Shop of Commercial Establishment For our Registered office	820362403 / L Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017)	October 23, 2024	Valid till Cancelled
7.	Registration Certificate of Shop of Establishment For our Sales Office	UPSA10738414	Uttar Pradesh Shops and Commercial Establishment Act, 1962	June 17, 2025	Valid till Cancelled
8.	Certificate for Maintenance of Fire Extinguisher For our registered office	-	Safe Pro Fire Services Pvt. Ltd.	June 02, 2025	June 01, 2026
09.	Certificate of Membership of Bombay Chamber of Commerce and Industry	BC/6944/AL/2015	Bombay Chamber of Commerce and Industry	May 26, 2025	March 31 2026

10.	Certificate of Membership	ALD121209	Indian Association of Tour Operators	April 01, 2025	March 31, 2026
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**4. Business Approvals in relation to our subsidiary “Arabian wonder FZC LLC\*\*”**

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Commercial Registry	4056	Free Zones Authority of Ajman	June 28, 2021	June 27, 2026
2.	Business License	4056	Government of Ajman Free Zone Authority	June 28, 2021	June 27, 2026
3.	Registration certificate for Tenancy - Ejari	1984-0	Government of Dubai Land Department	December 22, 2025	December 20, 2026
4.	Certificate of Registration for Value Added Tax in UAE	104414084400003	United Arab Emirates Federal Tax Authority	July 01, 2024,	Valid till Cancelled

*\* The Company is in the process of updating licenses in the name of current shareholders as UHM Vacation Limited and Izhar Ahmad.*

**d. Approvals applied for but not yet received:**

Nil

**e. Material Licenses/ Approvals required but not obtained or applied for:**


Nil

**f. Approvals expired and renewal to be applied for:**

Nil

**g. Approval obtained in relation to Intellectual Property Rights**

Our Company has applied for registration of the following trademarks as on the date of the Red Herring Prospectus:

Sr. No	Particulars of the Trademark	Application no.	Class of Trademark	Date of Registration/ Application	Status of Trademark
1.		6020988	39	July 13, 2023	Registered

**h. Domain Name**

Sr. No	Domain Name and ID	Registrar ID	Registrant Name, ID and address	Creation date	Registry Expiry date
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1.	<a href="http://www.uhmvacation.com/">www.uhmvacation.com/</a>	Domains Priced Right	UHM Vacation Private Limited C-715 Dattani Plaza Sakinaka Andheri East Mumbai 400072 Maharashtra India	August 12, 2022	August 12, 2028
2.	<a href="http://www.uhm.travel">www.uhm.travel</a>	Big Rock D111033761 IANA ID: 1495	UHM Vacation Private Limited C-715 Dattani Plaza Sakinaka Andheri East Mumbai 400072 Maharashtra India	September 18, 2008	September 17, 2027
3.	<a href="http://www.arabianwonder.com">www.arabianwonder.com</a>	Godaddy IANA ID: 146	Arabian wonder FZC LLC G-33 AL Gurug Building, Al Karama, Bur Dubai, United Arab Emirates	October 25, 2019	October 25, 2027

**i. Approval in relation to Objects of the Offer.**

Our Company proposes to set up customer support office. In order to commission the proposed office, we require certain approvals. All such approvals shall be procured as and when they are required in accordance with applicable law.

*Details of such approvals have been disclosed in the chapter titled “**Objects of the Offer** - Part finance the cost of establishing new Customer Support office at Office No. 615, B & C Wing, 6th Floor, Dattani Plaza, A.K. Road, Esat West Industrial Estate, Near Safed Pool Kurla West Mumbai-400072, Maharashtra, India (“Proposed customer support office”) - on page 101 of this Red Herring Prospectus.*

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## SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The present Offer has been authorized pursuant to a resolution of our Board dated July 25, 2025 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated September 22, 2025 under Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consents of the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to its resolution dated December 31, 2025. The Selling Shareholders has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the selling shareholder	Type	Date of consent	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Izhar Ahmad	Promoter	December 26, 2025	42,85,493	Up to 4,20,000	09.19%

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus. For more details, please see “*Capital Structure*” beginning on page 80.

### IN-PRINCIPLE APPROVAL

Our Company has received an In-Principle Approval letter dated February 25, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group, Selling Shareholders and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

The Selling Shareholders confirms that she has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

## PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 233 of this Red Herring Prospectus.

Neither our Company, our Promoter, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulters or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

## COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, the Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Red Herring Prospectus.

## DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Outstanding Litigations and Material Developments” beginning on page 233 respectively, of this Red Herring Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “**Initial Public Offer**” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Offer in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post offer face value capital is more than ten crore rupees and upto twenty five crore rupees and we may hence, Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME platform of BSE Limited).

Selling Shareholders has confirmed that he has held his portion of offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total Offer size. For further details pertaining to said underwriting please refer to chapter titled “**General Information- Underwriting**” beginning on page 66 of this Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the SME platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 66 and details of the Market Making Arrangements for this please refer to chapter titled “**The Offer**” beginning on page 60 of this Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (eight) working days, be liable to repay such application money, with an interest at the rate as prescribed

under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors or Selling Shareholders are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made SME platform of BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid- up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter are already in dematerialised form.

In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders is 3,70,800 Equity Shares which is 8.62% total Offer size and is not exceed twenty per cent of the total Offer size.

In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders are not exceed fifty per cent of such selling shareholders' pre-Offer shareholding on a fully diluted basis. The following are the details for Selling Shareholders:

Name of the selling shareholder	Type	Date of consent	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Izhar Ahmad	Promoter	December 26, 2025	42,85,493	Up to 4,20,000	09.19 %

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Offer do not consist of repayment of loan taken from promoters, promoter group or any related party.

In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purposes will not exceed 15% of the amount being raised by the Issuer or ₹10 crores, whichever is less.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

Our Company was incorporated as “UHM Vacation Private Limited” as per the provision of Companies Act, 1956, pursuant to a certificate of incorporation dated March 17, 2009 issued by the Deputy Registrar of Companies, Maharashtra, Mumbai.

The Paid-up Capital of the Company is ₹ 48,96,2360 comprising 48,96,236 Equity shares. The Post Offer Paid- up Capital of the company will be ₹ Rs. 6.64 crores, comprising 66,46,236 Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid- up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.

The track record of applicant company seeking listing should be at least 3 years, Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.

Our Company was incorporated as “***UHM Vacation Private Limited***” pursuant to a certificate of incorporation dated March 17, 2009, issued by the Registrar of Companies, Mumbai, Maharashtra. The Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 21, 2024 and a shareholders resolution passed at the general meeting of our Company held on June 24, 2024 and consequently, the name of our 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 Registration Centre. The corporate identity number of our Company is **U55101MH2009PLC190976**. According to that, our Company has a track record of three as on date of filing of this Red Herring Prospectus.

The Company shall have Net Tangible Asset of ₹ 3.00 Crore in last preceding (full) financial year. Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Consolidated financial Statement:

(In Lakhs)

Particulars	For the period ended on February 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Tangible Asset*	3032.86	2,119.88	1,390.24	103.93

\*Net Tangible Asset is calculated as total assets add deferred liability less total liabilities

Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Red Herring Prospectus.

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial year:

(₹ in Lakhs)

Particulars	For the period ended on February 28, 2026	As on		
		March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	<b>911.56</b>	<b>818.38</b>	<b>582.06</b>	<b>15.71</b>
Add: Depreciation	8.42	9.09	9.13	4.84
Add: Interest	5.04	3.39	1.14	2.25
Less: Other Income	5.88	5.36	4.86	5.09
Operating Profit (earnings before interest, depreciation and tax)	<b>919.14</b>	<b>825.50</b>	<b>587.46</b>	<b>17.70</b>

The Company shall have Net worth of at least ₹ 1.00 Crore for two preceding full financial years.

(₹ in Lakhs)

Particulars	For the period ended on February 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital	489.62	110.00	110.00	11.00
Add: Reserves & Surplus	2,515.08	1,986.30	1,262.33	86.99
Net worth	<b>3,004.71</b>	<b>2,096.30</b>	<b>1,372.33</b>	<b>97.99</b>

Leverage ratio of not more than 3:1

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025, was 0.02:1 which is less than the limit of 3:1

Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated June 28, 2024 and National Securities Depository Limited (NSDL) dated August 07, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

The Company has not been referred to Board for Industrial and Financial Reconstruction.

Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

None of our Promoters or Directors are promoters or directors (other than Independent Directors) of any company which has been compulsorily delisted by any recognized stock exchange and where the consequences of compulsory delisting are applicable. Further, none of our Promoters or Directors are promoters or directors (other than Independent Directors) of any company which has been suspended from trading on account of non-compliance with listing requirements.

None of our Directors are disqualified or debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other regulatory authority.

None of our Directors are disqualified or debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other regulatory authority.

The composition of the Board is compliant with the requirements of the Companies Act, 2013 at the time of in-principle approval and on a continuous basis.

The Company has a functional website: [www.uhmvacation.com](http://www.uhmvacation.com)

There has been no name change in the Company since last 1 year.

The Issuer have appointed a person qualified to be a Company Secretary as the compliance officer, Ms. Sanchita Dad who is responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

The composition of the board is in compliance with the requirements of Companies Act, 2013.

Since our company's incorporation, we have not filed an Offer Document with SEBI or any exchanges. Therefore,

there has been no withdrawal or rejection of any Offer.

Neither our Company nor our Promoters, Selling Shareholders, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

Our Company will ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety). Where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s) and as per SEBI ICDR Regulations, as amended from time to time.

Since our Company has one of the objects of the Offer is utilisation of the Offer proceeds for long-term working capital, the disclosures have been based on audited standalone financial statements and the standalone financial statements ("SFS") have been restated for as per ICDR Regulations, 2018 as amended for restatements/ adjustments in the restated standalone financial statements ("RSFS") which may have impact on the audited standalone financial statements. Further as required under regulation 262(6) of the SEBI ICDR Regulations, the Company will submit a certificate of the statutory auditor to Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in this RHP, till the proceeds raised for the said object are fully utilized.

Our Company have computed limit for threshold criteria for Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or

two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or

five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company.

We further confirm that we shall be complying with all other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME platform of BSE Limited.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND**

**DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING, THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2026. THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.**

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of Section 26 and Section 32 of the Companies Act, 2013.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD**

Our Company, the Selling Shareholders its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Sobhagya Capital Options Private Limited) and our Company and the Selling Shareholders on January 14, 2025 and the Underwriting Agreement dated May 26, 2026 entered into between the Underwriters, Selling Shareholders and our Company and the Market Making Agreement dated May 26, 2026 entered into among the Market Maker and our Company. All information shall be made available by our Company, Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **CAUTION**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not

eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

### Annexure A

#### Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr · No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- %Change in Closing Price, (+/-% Change in Closing Benchmark) 30th Calendar Days from Listing*	+/- %Change in Closing Price, (+/-% Change in Closing Benchmark) 90th Calendar Days from Listing	+/- %Change in Closing Price, (+/- %Change in Closing Benchmark) 180th Calendar Days from Listing
1	Asston Pharmaceuticals Limited	27.56 cr	₹ 123 per share	16-Jul-2025	₹119 per share	-15.93%	-25.21%	-32.77%
						(Benchmark: -2.48%)	(Benchmark: -0.73%)	(Benchmark: -1.51%)
2	Sihora Industries Limited	10.56 cr	₹66 per share	17-Oct-25	₹70 per share	-5.86%	-12.70%	-11.43%
						(Benchmark : 0.73%)	(Benchmark: -0.67%)	(Benchmark: -6.50%)
3	Shining Tools Limited	17.1 cr	₹ 114 per share	14-Nov-25	₹104 per share	-28.80%	-44.76%	-31.73%
						(Benchmark : 0.76%)	(Benchmark: -1.52)	(Benchmark: - 10.84%)
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹ 191 per share (upper band)	12-Dec-25	₹195 per share	-7.26%	-8.72%	NA
						(Benchmark : -1.06%)	(Benchmark : -9.24%)	
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec-25	₹ 54.90 per share	-58.16%	-71.28%	NA
						(Benchmark : -1.46%)	(Benchmark : -9.38%)	

6	Armour Security (India) Limited	26.5 cr	₹55 per share (upper band)	22-Jan-2026	₹ 45.60 per share	-40.94%	-52.85%	NA
						(Benchmark : -1.64%)	(Benchmark : -3.61 %)	
7	Accretion Nutraveda Limited	24.57 cr	₹ 129 per share	04-Feb-26	₹191 per share	-1.02%	36.13%	NA
						(Benchmark : - 4.82)	(Benchmark : -7.81 %)	
8	Safety Controls & Devices Limited	48 cr	₹80 per share	13-Apr-26	₹ 83.00 per share	9.70%	NA	NA
						(Benchmark : -2.91%)		

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO*	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50 %	Between 25-50%	Less than 25%	Over 50%	Between 25-50 %	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between -50%	Less Than 5%
Main Board														
FY 2023 - 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2024 - 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2025 -	-	-	-	-	-	-	-	-	-	-	-	-	-	-

26														
<b>SME Platform</b>														
FY 2023 - 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2024 - 25	7	173.41	1	3	3	-	-	1	2	3	-	-	-	-
FY 2025 - 26	1	48	1	-	-	-	-	-	-	-	-	-	-	-

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.sobhagyacapital.com](http://www.sobhagyacapital.com)

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

**THIS OFFER IS BEING MADE IN INDIA TO PERSONS RESIDENT IN INDIA (INCLUDING INDIAN NATIONALS RESIDENT IN INDIA WHO ARE MAJORS, HUFs, COMPANIES, CORPORATE BODIES AND SOCIETIES REGISTERED UNDER APPLICABLE LAWS IN INDIA AND AUTHORIZED TO INVEST IN SHARES, INDIAN MUTUAL FUNDS REGISTERED WITH SEBI, INDIAN FINANCIAL INSTITUTIONS, COMMERCIAL BANKS, REGIONAL RURAL BANKS, CO-OPERATIVE BANKS (SUBJECT TO RBI PERMISSION), OR TRUSTS UNDER APPLICABLE TRUST LAW AND WHO ARE AUTHORIZED UNDER THEIR CONSTITUTION TO HOLD AND INVEST IN SHARES, PUBLIC FINANCIAL INSTITUTIONS AS SPECIFIED IN SECTION 2(72) OF THE COMPANIES ACT, 2013, AIFS STATE INDUSTRIAL DEVELOPMENT CORPORATIONS, INSURANCE COMPANIES REGISTERED WITH THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY, PROVIDENT FUNDS (SUBJECT TO APPLICABLE LAW) WITH A MINIMUM CORPUS OF ₹ 2,500.00 LAKHS AND PENSION FUNDS WITH A MINIMUM CORPUS OF ₹ 2,500.00 LAKHS, AND PERMITTED NON-RESIDENTS INCLUDING FIIS, ELIGIBLE NRIS, MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS, FVCIS AND ELIGIBLE FOREIGN INVESTORS, INSURANCE FUNDS SET UP AND MANAGED BY ARMY, NAVY OR AIR FORCE OF THE UNION OF INDIA AND INSURANCE FUNDS SET UP AND MANAGED BY THE DEPARTMENT OF POSTS, INDIA PROVIDED THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS AND REGULATIONS TO HOLD EQUITY SHARES OF OUR COMPANY. THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, CONSTITUTE AN INVITATION TO PURCHASE SHARES OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS RED HERRING PROSPECTUS COMES IS REQUIRED TO INFORM HIM OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at SME platform of BSE Limited for its observations and BSE Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and this Red Herring Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF BSE SME PLATFORM**

BSE Limited ("BSE") has vide its letter dated February 25, 2026 given permission to "UHM Vacation Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof

The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the 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 Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING

This Red Herring Prospectus is being filed with the SME Platform of BSE Limited 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India. This Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, C/101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West)-400 083 Maharashtra, India

## LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company, Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of

trading at the SME Platform of BSE Limited mentioned above are taken within 3 (three) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated February 25, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

## CONSENTS

Consents in writing of Our Directors, Promoter, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 and

Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Offer Document, M/s. S C Mehra & Associates LLP, has given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. S C Mehra & Associates LLP, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Possible Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

#### **EXPERT TO THE ISSUE**

Except as stated below, our Company has not obtained any expert opinions: Report of the Statement of Possible of Tax Benefits dated, April 29, 2026.

Report of the Auditor on the Restated Financial Statements of our Company for the period ended February 28, 2026 and for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated December 26, 2025.

Legal Advisor Certificate on litigation matter issued by M/s. Lawion and Partners.

#### **EXPENSES TO THE ISSUE**

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 101 of this Red Herring Prospectus.

#### **DETAILS OF FEES PAYABLE**

##### **Fees Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

##### **Fees Payable to the Registrar to the Offer**

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated January 14, 2025 for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

##### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION**

We have not made any previous rights and / or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

## **CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES/ SUBSIDIARY/ ASSOCIATES**

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Red Herring Prospectus.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” beginning on page 80 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956/SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS**

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

## **PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

## **LISTED SUBSIDIARY/PROMOTER**

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

## **OPTION TO SUBSCRIBE**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OUTSTANDING CONVERTIBLE INSTRUMENTS**

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

## PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed MUFG Intime India Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the

status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on October 06, 2025. For further details, please refer to the chapter titled “*Our Management*” beginning on page 192 of this Red Herring Prospectus.

Our Company has appointed Ms. Sanchita Dad as Company Secretary & Compliance Officer and she may be contacted at the following address:

**UHM Vacation Limited**

C 715, Dattani Plaza, Near E W Ind Est,  
Safed Pool, Saki Naka, Andheri (East),  
Mumbai- 400072, Maharashtra, India  
Telephone No.: 02246079484

Website: [www.uhmvacation.com](http://www.uhmvacation.com)

Email id: [cs@uhmvacation.com](mailto:cs@uhmvacation.com)

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Offer or Post- Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

**Disposal of Investor Grievances by Listed Companies under the same Management**

None of our Group Companies/Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 80 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

## REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

## TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 133 of this Red Herring Prospectus.

## PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the this Offer (Fresh Issue) or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

## SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 192 and 217 respectively of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) Individual Investors applying in public offer may use either Application Supported by Blocked Amount (“ASBA”) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

*Further vide the said circular Registrar to the offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the Board passed at their meeting held on July 25, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the AGM of the Company held on September 22, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letter dated December 26, 2025

Name of Promoter Selling Shareholder	Type	No. of equity shares	Face Value
Izhar Ahmad	Promoter	Up to 4,20,000	10/-

### RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “Main Provisions of Articles of Association” beginning from page 309 of this Red Herring Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard,

the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 216 and 309 respectively of this Red Herring Prospectus.

#### FACE VALUE, OFFER PRICE, FLOOR PRICE, AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### THE OFFER

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 101 of this Red Herring Prospectus.

#### COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018.

#### COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied; Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 309 of this Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- a. Tripartite agreement dated August 07, 2024 with NSDL, our Company and Registrar to the Offer;
- b. Tripartite agreement dated June 28, 2024, with CDSL, our Company and Registrar to the Offer;
- c. The Company's shares bear an ISIN: INE0YZ901011.
- d.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulation, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulation, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within (2) working days of closure of Offer.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

**The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

## NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other

joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

#### PERIOD OF SUBSCRIPTION LIST OF PUBLIC OFFER BID/OFFER PROGRAM

<b>BID/OFFER OPENS ON</b>	Thursday, June 04, 2026
<b>BID/OFFER CLOSE ON</b>	Monday, June 08, 2026*

*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing 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 p.m. IST on the Bid/ Offer Closing Date.*

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Offer is set out below:

<b>Event</b>	<b>Indicative Date</b>
Offer Opening Date	Thursday, June 04, 2026
Offer Closing Date	Monday, June 08, 2026
Finalization of Basis of Allotment with BSE	On or about, Tuesday, June 09, 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Tuesday, June 09, 2026

Credit of Equity Shares to demat account of the Allottees	On or about, Wednesday, June 10, 2026
Commencement of trading of the Equity Shares on BSE	On or about, Thursday, June 11, 2026

*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of*

*₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non- allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

**The above timetable is indicative and does not constitute any obligation on our Company, Promoter Selling Shareholders or the Book Running Lead Manager.**

**Whilst our Company and the Promoter Selling shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited (BSE SME) is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

Bid-Cum- Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for all Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023.

Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.**

#### **Submission of Bids (other than Bids from Anchor Investors):**

#### **ON THE BID/OFFER CLOSING DATE:**

<b>Bid / Offer Period (Except the Bid / Offer Closing Date)</b>	
Submission and Revision of Bids	Only between 10:00 a.m. and 5:00 p.m. Indian Standard Time ("IST")
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	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)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, 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, Non-Individual Applications)	Only between 10:00 a.m. and up to 12:00 noon IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories**	Only between 10:00 a.m. and up to 5:00 p.m. IST on the Bid / Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST

\* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.**

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offers, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company and Selling Shareholder in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.**

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non- Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

## MINIMUM SUBSCRIPTION AND UNDERWRITING

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvment of Underwriter, the Issuer shall refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” beginning on page 66.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots per application, provided it shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted shall not be less than 200 (two hundred).

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the

eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- b) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- c) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Sr. No.	Details	Unified Eligibility Criteria
1.	<b>Paid up capital</b>	Atleast Rs. 10 Cr.
2.	<b>Market Capitalisation</b>	<b>Average of 6 months market cap Migration:</b> Rs. 100 Cr. <b>Direct listing:</b> Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
	<b>Market Liquidity</b>	<ul style="list-style-type: none"> <li>At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period;</li> <li>Trading on atleast 80% of days during such 6 months period;</li> <li>Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period;</li> <li>Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6</li> </ul>

3.		<p>months period.</p> <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p>
4.	<b>Operating Profit (EBIDTA)</b>	<p>Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years.</p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5.	<b>Networth</b>	Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	<b>Net Tangible Assets</b>	<p>At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p>
7.	<b>Promoter holding</b>	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p>Not applicable to companies that have sought listing through IPO, without identifiable promoters.</p>
8.	<b>Lock In of promoter/ promoter group shares</b>	<p>6 months from the date of listing on the BSE.</p> <p>Not applicable to SME companies migrating to main board.</p>

9.	<b>Regulatory Action</b>	<ol style="list-style-type: none"> <li>1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors.</li> <li>2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.</li> <li>3. Promoters or directors are not fugitive economic offender.</li> <li>4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP.</li> <li>5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.</li> </ol>
10.	<b>Promoter shareholding</b>	100% in demat form
11.	<b>Compliance with LODR Regs</b>	3 years track record with no pending non-compliance at the time of making the application.
12.	<b>Track record in terms of Listing</b>	Listed for atleast 3 years
13.	<b>Public Shareholder</b>	Min. 1,000 as per latest shareholding pattern
14.	<b>Other Parameters</b>	<ol style="list-style-type: none"> <li>1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies.</li> <li>2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.</li> <li>3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.</li> </ol> <p>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.</p>
15.	<b>Score ID</b>	No pending investor complaints on SCORES.
16.	<b>Business Consistency</b>	<p>Same line of business for 3 years.</p> <p>At least 50% of the revenue from operations from such continued business activity.</p>
17.	<b>Audit Qualification</b>	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

- *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- *BSE decision w.r.t admission of securities for listing and trading is final.*
- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
- *The companies are required to submit documents and comply with the extant norms.*
- *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

## **MARKET MAKING**

The shares offered through this offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME.

For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 66 of this Red Herring Prospectus.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

## **AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER:**

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected

by the Company without any prior notice.

## NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

## APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "**Capital Structure**" beginning on page 80 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

For details, please refer to the section titled "**Main Provisions of Articles of Association**" beginning on page 309 of this Red Herring Prospectus.

## PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Selling Shareholders withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be offered by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

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## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 260 and 281 respectively, of this Red Herring Prospectus.

### OFFER STRUCTURE

Initial public offer Up to 21,69,600 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“**offer price**”) aggregating up to ₹ [●] lakhs comprising a fresh issue of Up to 17,49,600 Equity shares aggregating up to ₹ [●] lakhs and an offer for sale of Up to 4,20,000 Equity shares aggregating up to ₹ [●] lakhs by [●] (selling shareholders, the “**offered shares**”). (The offer for sale together with the fresh issue, the “**offer**”). The offer and net offer shall constitute 32.65% and 30.98% respectively of the fully- diluted post- offer paid-up equity share capital of our company.

Particulars(2)	QIB's (1)	Non-Institutional Bidders	Individual Investors Bidders /	Market Maker
Number of Equity Shares*	Not more than 24,000 Equity Shares.	Not less than 10,08,000 Equity Shares.	Not less than 10,27,200 Equity Shares.	Up to 1,10,400 Equity Shares.
Percentage of Offer Available for allocation of Size for	Not more than 2.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of Net QIB Portion will be available for allocation proportionately to Mutual Fund only. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion.	Not less than 49.00% of the Net Issue subject to the following; (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the sub categories specified above may be allocated to Bidders in the other sub-category of Non Institutional Bidders	Not less than 49.00% of the Net Issue size.	5.09% of the Offer size.
Basis of Allotment <sup>(3)</sup>	Proportionate as follows: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and;	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see	Firm Allotment.

Particulars(2)	QIB's (1)	Non-Institutional Bidders	Individual Investors Bidders /	Market Maker
	(b) up to [●] Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. For details, see “Offer Procedure” beginning on page 281 of this Red Herring Prospectus.	multiples of [●] Equity Shares.	“Offer Procedure” beginning on page OFFER PROCEDURE 281 of this Red Herring Prospectus.	
Mode of Allotment	Compulsorily in dematerialized form.			
Mode of Bid	Only through the ASBA process. (Except for Anchor investors).	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment.	Only through the ASBA Process.
Minimum Bid Size	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the bid amount exceed ₹ 2,00,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the bid amount exceed ₹ 2,00,000.	Such number of Equity Shares and in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.	[●] Equity Shares of Face Value of ₹ 10.00 each.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net offer, subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net offer (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares and in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.	[●] Equity Shares of face value of ₹ 10 each.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Particulars(2)	QIB's (1)	Non-Institutional Bidders	Individual Investors Bidders /	Market Maker
Who can apply?	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Systemically India and Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	Market Maker
Terms of Payment	<p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.<sup>(4)</sup></p>			

*\*Assuming full subscription in the Offer*

*This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA*

applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company and Selling Shareholder in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors. For further details, see “Offer Procedure” on page 281.
2. The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under- subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulation, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories..
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Offer Procedure” beginning on page 281 of the Red Herring Prospectus.
5. Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individuals, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
6. The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs including FIIIs” on pages 281 and having same PAN may be collated and identified as a single Bid in the Bidding

process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Offer*” on page 260.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

#### **WITHDRAWAL OF THE OFFER**

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and regional editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai, Maharashtra.

## OFFER PROGRAMME

<b>OFFER OPENING DATE</b>	Thursday, June 04, 2026
<b>OFFER CLOSING DATE</b>	Monday, June 08, 2026

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum- Application Form (except for the Bid/ Offer closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular applicant, the details as per physical Bid-Cum-application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

## Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“**Circular**”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

<b>Offer Price (in ₹)</b>	<b>Lot Size (No. of shares)</b>
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market

trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under- subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

*Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:*

*“Provided that the minimum application size shall be above ₹ 2 lakhs.”*

*SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**).*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019*

with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made

effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI RTA Master Circular**") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company, the Selling Shareholder and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholder and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request

*the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

## **BOOK BUILDING PROCEDURE**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholder in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non- Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

#### **MODIFICATION IN THE ALLOCATION TO THE NET OFFER**

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under- subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. *SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number.*

*SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number.*

*SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020* ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in

three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

**Phase II:** This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

**The offer is being made under Phase III of the UPI:**

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering. For further details, refer to the General Information Document available on the

websites of the Stock Exchange and the Book Running Lead Manager.

#### **ELECTRONIC REGISTRATION OF BIDS**

The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

#### **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Its authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS

alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non- repatriation basis.	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub- accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

\* Excluding electronic Bid cum Application Form.

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE ([www.bseindia.com](http://www.bseindia.com)).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated

Intermediaries, for rectification and re- submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut- Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per

Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India; Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them. Applications not to be made by:
  1. Minors (except through their Guardians)
  2. Partnership firms or their nominations
  3. Foreign Nationals (except NRIs)
  4. Overseas Corporate Bodies

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a

proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and Selling Shareholder in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NON-RESIDENT INDIANS**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with

their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRI's will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 307 of this Red Herring Prospectus.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

#### **BIDS BY FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the

following conditions:

- a. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c. such offshore derivative instruments are issued after compliance with 'know your client' norms;
- d. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations;
- b. and prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- a. FPIs which utilise the multi-investment manager structure;
- b. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d. FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f. Government and Government related investors registered as Category 1 FPIs; and
- g. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

#### **BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or

to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company,

(ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **BIDS BY SCSBS**

SCSBSs participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBSs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBSs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and Selling shareholder in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

#### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY ANCHOR INVESTORS**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- a. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the

offices of the Book Running Lead Manager.

- b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- c. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d. Bidding for Anchor Investors will open one Working Day before the Bid/ offer Opening Date and be completed on the same day.
- e. Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and
  - maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ offer Opening Date, through intimation to the Stock Exchange.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. If the offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- i. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- j. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Offer.**

#### **INFORMATION FOR BIDDERS**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **PRE – OFFER AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Marathi national daily newspaper, [●] (Hindi being the regional language of Mumbai, Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended shall be in the format prescribed in Part A of Schedule X of the SEBI (ICDR) Regulations, 2018 and as amended.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC**

Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects

#### **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

##### **Do's:**

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under

applicable law, rules, regulations, guidelines and approvals;

- Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
- Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
- Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

- However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
- In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));
- Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the II Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
- UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
- Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non- Institutional Category for allocation in the Issue;
- UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI

website. It shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no.

- SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
- The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- Do not Bid for lower than the minimum Bid Lot;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
- Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
- In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Anchor Investors should not bid through the ASBA process;
- Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not submit the GIR number instead of the PAN;
- Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- Do not Bid if you are an OCB;
- UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids
- above ₹5.00 lakhs;
- For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see “General Information – Book Running Lead Managers” on page 66.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- Bids submitted on a plain paper;
- Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- Bids submitted without the signature of the First Bidder or sole Bidder;
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

- Bids accompanied by stock invest, money order, postal order or cash; and Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “General Information” beginning on page 66 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **ISSUANCE OF A CONFIRMATION NOTE (‘CAN’) AND ALLOTMENT IN THE OFFERS**

Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **TERMS OF PAYMENT**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSBs shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS**

Our Company and the selling shareholder in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: “[●]”

In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **ALLOTMENT ADVERTISEMENT**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Marathi national daily newspaper, (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

#### **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 07, 2024, amongst our Company, CDSL and MUFG Intime India Private Limited
- Tripartite agreement dated July 08, 2024, between our Company, NSDL and MUFG Intime India Private Limited

#### **IMPERSONATION**

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

**“Any person who”:**

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated August 07, 2024, among NSDL, the Company and the Registrar to the Offer; and
- b. Agreement dated June 28, 2024, among CDSL, the Company and the Registrar to the Offer.
- c. The Company's shares bear ISIN: INE0YZ901011

<p>To,  <b>Sanchita Dad</b>  Company Secretary &amp; Compliance Officer  <b>UHM Vacation Limited</b>  C 715, Dattani Plaza, Near E W Ind Est, Safed Pool,  Saki Naka, Andheri (East), Mumbai- 400072,  Maharashtra, India.  <b>Telephone:</b> 02246079484  <b>Website:</b> <a href="http://www.uhmvacation.com/">www.uhmvacation.com/</a>  <b>Email id:</b> cs@uhmvacation.com</p>	<p>To,  <b>Shanti Gopalkrishnan</b>  <b>MUFG Intime India Private Limited</b>  <b>(Formerly Link Intime India Private Limited)</b>  C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli  (West), Mumbai 400083, (Maharashtra), India  <b>Telephone:</b> +91 810 811 4949  <b>Email:</b> <a href="mailto:uhm.ipo@in.mpms.mufg.com">uhm.ipo@in.mpms.mufg.com</a>  <b>Investor Grievance Email:</b>  <a href="mailto:uhm.ipo@in.mpms.mufg.com">uhm.ipo@in.mpms.mufg.com</a>  <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  <b>SEBI Registration No.:</b> INR000004058  <b>CIN:</b> U67190MH1999PTC118368</p>
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**UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- That the complaints received in respect of the Offer shall be attended to by our Company expeditiously

and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Offer;
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

#### **Undertakings by the Promoter Selling Shareholders**

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii) It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii) The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

- iv) He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
- v) That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vi) He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- vii) He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- viii) He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- ix) That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

#### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- b) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- e) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

## INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens

to non-resident entities. Other foreign investments will be subject to conditions of Government approval

and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “**Capital Instruments**”) of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Application 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION  
ARTICLE OF ASSOCIATION**

**OF  
UHM VACATION LIMITED**

The regulations contained in Table ‘F’ of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

**1. Interpretations:**

In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.
Articles or these Articles	Means the articles of association of the Company, as amended from time to time.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
Board Meeting	Means a meeting of the Directors or a committee thereof, duly called and constituted.
Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company or This Company	Means UHM VACATION LIMITED
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company

Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means a director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
General Meeting	Means a meeting of Members of the Company.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as

	amended from time to time.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal, if any, adopted for the time being of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Securities	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Share Capital of the Company is divided.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.
Tribunal	Means the National Company Law Tribunal constituted under section 408 of the Act
Voting Right	Means the right of a Member of a Company to vote in any meeting of the Company
Written” or “in writing	means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form
Year	Means the Financial Year of the Company

1.2 Public Limited Company: means as Company which –

- a. is not a private company
- b. has a minimum paid up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

1.3 Expressions not specifically defined in these Articles shall bear the same meaning as assigned to the them in the Act.

1.4 In the interpretation of these Articles,

- (a) any reference to the singular shall include the plural and vice-versa; and

(b) any references to the masculine, the feminine and the neuter shall include each other.

1.5 The marginal notes hereto shall not affect the construction of these Articles.

## **SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL**

### ***Amount of Capital***

The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

### ***Increase of Capital by the Company***

2. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

### ***New Capital part of the existing Capital***

3. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### ***Issue of redeemable preference shares***

4. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

### ***Provisions applicable to any other Securities***

5. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

### ***Reduction of Capital***

6. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

### ***Sub-division, consolidation and cancellation of Shares***

7. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided,

may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### ***Variation of rights***

8. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

#### ***Further issue of Capital***

9. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:
  - 9.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.
  - 9.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - 9.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article 9.2 hereof shall contain a statement of this right.
  - 9.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
10. Notwithstanding anything contained in the Article 9, the further Shares aforesaid may be offered in any manner whatsoever, to:
  - 10.1. employees under a scheme of employees' stock option scheme;
  - 10.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 9, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;
11. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

#### ***Shares at the disposal of the Directors***

12. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the

control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

***Power to issue Shares outside India***

13. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “Appropriate Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

***Acceptance of Shares***

14. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

***Deposit and call to be a debt payable immediately***

15. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

***Liability of Members***

16. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company’s regulations, require or fix for the payment thereof.

***The first named joint holder deemed to be sole holder***

17. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

***Register of Members and index***

18. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
19. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
20. Such person, as referred to in Article 19 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

***Foreign Registers***

21. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

**SHARES CERTIFICATES**

***Share certificate to be numbered progressively and no Share to be subdivided***

22. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

***Limitation of time for issue of certificates***

23. Subject to the provisions of the Act and other Applicable Law, every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares within one months of. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

***Issue of new certificate in place of one defaced, lost or destroyed***

24. If any certificate be worn out, defaced, mutilated, old/ or torn or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

25. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company

**BUY BACK OF SECURITIES BY THE COMPANY**

26. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

**UNDERWRITING AND BROKERAGE**

***Commission may be paid***

27. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

***Brokerage***

28. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

## **CALL ON SHARES**

### ***Directors may make calls***

29. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

### ***Notice of calls***

30. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
31. A call may be revoked or postponed at the discretion of the Board.

### ***Calls to date from resolution***

32. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

### ***Directors may extend time***

33. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

### ***Calls to carry interest***

34. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
35. The Board shall be at liberty to waive payment of any such interest wholly or in part.

### ***Sums deemed to be calls***

36. Any sum, which may by the terms of issue of a Share become payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

### ***Proof on trial of suit for money due on Shares***

37. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to

the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

***Partial payment not to preclude forfeiture***

38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

***Payment in anticipation of call may carry interest***

39. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
40. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

**LIEN**

***Company to have lien on Shares***

41. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities:

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

***As to enforcing lien by sale***

42. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
43. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on

such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

***Application of proceeds of sale***

44. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

**FORFEITURE OF SHARE**

***If call or installment not paid notice may be given***

45. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

***Form of notice***

46. The notice shall:
- 46.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- 46.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

***If notice not complied with, Shares may be forfeited***

47. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

***Notice of forfeiture to a Member***

48. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.

***Forfeited Share to become property of the Company***

49. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

***Power to annul forfeiture***

50. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

***Liability on forfeiture***

51. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the

payment thereof, if it thinks fit. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

#### ***Effect of forfeiture***

52. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

#### ***Evidence of forfeiture***

53. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

#### ***Cancellation of Share certificate in respect of forfeited shares***

54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.
- 54.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.
- 54.2. The transferee shall thereupon be registered as the holder of the Share; and
- 54.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

#### ***These Articles to apply in case of any non-payment***

55. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **EMPLOYEES STOCK OPTIONS**

56. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

### **POWER TO ISSUE SWEAT EQUITY SHARES**

57. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by

whatever name called.

## **PREFERENTIAL ALLOTMENT**

58. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

## **CAPITALIZATION OF PROFITS**

59. The Company in General Meeting may, upon the recommendation of the Board, resolve:
- 59.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and
- 59.2. that such sum be accordingly set free for distribution in the manner specified in 59.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
60. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
- 60.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
- 60.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- 60.3. partly in the way specified in Article 60.1 and partly in that specified in Article 60.1;
- 60.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.
- 60.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- 60.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- 60.5.2. generally, do all such acts and things required to give effect thereto.
61. For the purpose of giving effect to any resolution under Articles 59 and 60, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

## **TRANSFER AND TRANSMISSION OF SHARES**

### ***Register of transfers***

62. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

***Instruments of transfer***

63. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

***To be executed by transferor and transferee***

64. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).
65. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

The Board may, subject to the right of appeal conferred by section 58 decline to register --

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

***Transfer books when closed***

66. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

***Directors may refuse to register transfer***

67. Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.

***Directors to recognize Beneficial Owners of securities***

68. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

69. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
70. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

#### ***Nomination***

71. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.
72. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
73. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
74. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

#### ***Transmission in the name of nominee***

75. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- 75.1. to be registered himself as holder of the Securities; or
- 75.2. to make such transfer of the Securities as the deceased Security holder could have made.
- Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.
76. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

77. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.
78. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.
79. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.
80. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

***No transfer to minor, insolvent etc.***

81. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

***Transfer to be presented with evidence of title***

82. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

***Company not liable for disregard of a notice in prohibiting registration of transfer***

83. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

**DEMATERIALISATION OF SECURITIES**

***Dematerialization of Securities***

84. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

***Options for investors***

85. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

***Securities in depositories to be in fungible form***

86. All securities held by a Depository shall be dematerialized and be in fungible form.

***Service of Documents***

87. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

***Transfer of securities***

88. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

***Allotment of securities dealt with in a Depository***

89. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

***Register and index of Beneficial Owners***

90. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

**COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

91. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

**BORROWING POWERS**

***Power to borrow***

92. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed; or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

***Conditions on which money may be borrowed***

93. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms

and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

***Terms of issue of Debentures***

94. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

***Instrument of transfer***

95. No transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

***Register of charges, etc.***

96. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

***Register and index of Debenture holders***

97. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

**GENERAL MEETINGS**

98. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
99. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate
100. All General Meetings other than annual general meeting shall be called extraordinary general meeting.
101. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- 101.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
- 101.2. the declaration of any Dividend;
- 101.3. the appointment of Directors in place of those retiring;
- 101.4. the appointment of, and the fixing of the remuneration of, the Auditors
102. In case of any other meeting, all business shall be deemed special.
103. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

104. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
105. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.
106. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
107. Any meeting called as above by the requisitions shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

***E-voting in case of General Meetings***

108. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
109. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

***Notice of General Meetings***

110. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.
111. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.

***Quorum at General Meeting***

112. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
113. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
114. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the

business for which the meeting was called.

***Chairperson at General Meetings***

115. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
118. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.
119. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.
120. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

***Adjournment of Meeting***

121. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
122. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
123. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

***Voting rights***

124. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
125. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
  - 125.1. on a show of hands, every member present in person shall have one vote; and
  - 125.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.
  - 125.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
126. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

127. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
128. Any business other than that upon which a poll has been demanded may be preceded with, pending the

taking of the poll.

129. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.
130. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

***Proxy***

131. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
132. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.
133. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
134. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
135. The proxy so appointed shall not have any right to speak at the General Meeting.
136. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

***Maintenance of records and Inspection of minutes of General Meeting by Members***

137. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
138. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
139. Any such minutes shall be evidence of the proceedings recorded therein.

140. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
141. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

#### **BOARD OF DIRECTORS**

142. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.

Following are the First Directors of the Company:

- 1- Mr. Izhar Ahmad
- 2- Mr. Nafis Mohammad

143. The Directors are not required to hold any qualification shares.
144. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

#### ***Board's power to appoint Additional Directors***

145. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
146. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act or any other law as may be applicable.

#### ***Nominee Directors***

147. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.
148. Whenever the Company enters into the contract with any government, central, state or local, any bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors

ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the directors of the Company including payment of remuneration and travelling expenses to such director or directors as may be agreed by the Company with the appointer.

***Appointment of Alternate Directors***

149. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

***Board's power to fill casual vacancies***

150. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

***Independent Directors***

151. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.
152. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
153. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
154. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
155. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
156. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the

Members.

157. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
158. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

***Term of Office of Independent Director***

159. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
160. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

***Retirement and rotation of Directors***

161. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**").
162. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.
163. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
164. A retiring Director shall be eligible for re-election.

***Resignation of Directors***

165. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.
166. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
167. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:  
Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

***Removal of Directors***

168. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

### ***Remuneration of Directors***

169. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

170. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
171. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.
172. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

- 172.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
- 172.2. in connection with the business of the Company.

### ***Directors may act notwithstanding any vacancies on Board***

173. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

### ***Vacation of office of Director***

174. The office of a Director shall ipso facto be vacated:
- 174.1. on the happening of any of the events as specified in Section 167 of the Act.
- 174.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
- 174.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- 174.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- 174.5. if he is removed in pursuance of Section 169 of the Act;
- 174.6. any other disqualification that the Act for the time being in force may prescribe.

### ***Notice of candidature for office of Directors except in certain cases***

175. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/-

(Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.

176. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

***Director may contract with the Company***

177. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.
178. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

***Disclosure of interest***

179. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

***Interested Director not to participate or vote in Board's proceeding***

180. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

***Register of contracts in which Directors are interested***

181. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
182. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

***Register of Directors and Key Managerial Personnel and their shareholding***

183. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

***Miscellaneous***

184. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

## **PROCEEDINGS OF THE BOARD**

### ***Meetings of Board***

185. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
186. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.
187. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
188. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.
189. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.
190. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
191. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

### ***Meetings of Board by Video/audio-visual conferencing***

192. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

### ***Regulation for meeting through electronic mode***

193. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may

be reimbursed by the Company.

194. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.
195. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.
196. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.
197. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

***When can a meeting be convened***

198. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

***Chairperson for Board Meetings***

199. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.
200. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

***Quorum***

201. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

***Exercise of powers to be valid in meetings where quorum is present***

202. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

***Matter to be decided on majority of votes***

203. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

***Power to appoint Committee and to delegate powers***

204. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of

its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.

205. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
206. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

***Resolution without Board Meeting/ Resolution by Circulation***

207. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

***Acts of Board / Committee valid notwithstanding formal appointment***

208. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

***Minutes of proceedings of meeting of Board***

209. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
210. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
211. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
212. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

213. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.
214. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
215. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
216. The minutes shall also contain:
- 216.1. The names of the Directors present at the meeting; and
- 216.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
217. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:
- 217.1. is, or could reasonably be regarded as defamatory of any person.
- 217.2. is irrelevant or immaterial to the proceedings; or
- 217.3. is detrimental to the interest of the Company.
218. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
219. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
220. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

#### ***Powers of Board***

221. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
222. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

#### ***Restriction on powers of Board***

223. The Board of Directors shall exercise the following powers subject to the approval of Company by a

Special Resolution:

- 223.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- 223.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- 223.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
- 223.4. to remit, or give time for the repayment of, any debt due from a Director.

***Contribution to charitable and other funds***

- 224. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

***Absolute powers of Board in certain cases***

- 225. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:
  - 225.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - 225.2. To pay any interest lawfully payable under the provisions of Section 40 of the Act.
  - 225.3. To act jointly and severally in all on any of the powers conferred on them.
  - 225.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
  - 225.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
  - 225.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
  - 225.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
  - 225.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

- 225.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
- 225.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- 225.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- 225.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- 225.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- 225.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- 225.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
- 225.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 225.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 225.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 225.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 225.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 225.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

- 225.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 225.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 225.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- 225.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 225.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient of comply with;
- 225.27. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 225.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- 225.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other

than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

- 225.30. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 225.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 225.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 225.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 225.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

## **MANAGING DIRECTOR**

### ***Board may appoint Managing Director(s)***

226. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
227. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

### ***Restriction on Management***

228. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

### ***Remuneration to Managing Directors/ Whole time Directors***

229. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

## **POWER TO AUTHENTICATE DOCUMENTS**

230. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
231. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

## **THE SEAL**

232. The Board may, in its absolute discretion, adopt a common seal for the Company.
233. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
234. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.

## **MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS**

235. Subject to the provisions of the Act, the following shall have effect:
- 235.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- 235.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to

be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

- 235.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- 235.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 235.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

## **DIVIDENDS AND RESERVE**

### ***Division of profits***

236. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

### ***The Company in general meeting may declare a Dividend***

237. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

### ***Dividend only to be paid out of profits***

238. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:
- 238.1. Profits of the financial year, after providing depreciation;
- 238.2. Accumulated profits of the earlier years, after providing for depreciation;
- 238.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

239. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

***Transfer to reserve***

240. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
241. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

***Interim Dividend***

242. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

***Calls in advance not to carry rights to participate in profits***

243. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

***Payment of pro rata Dividend***

244. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

***Deduction of money owed to the Company***

245. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

***Rights to Dividend where shares transferred***

246. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

***Dividend to be kept in abeyance***

247. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

### ***Notice of Dividend***

248. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

### ***Manner of paying Dividend***

249. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
250. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

### ***Receipts for Dividends***

251. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

### ***Non-forfeiture of unclaimed Dividend***

252. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

## **ACCOUNTS**

### ***Directors to keep true accounts***

253. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
254. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
255. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
256. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
257. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its

branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

***Preparation of revised financial statements or Boards' Report***

258. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

***Places of keeping accounts***

259. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
260. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

**AUDIT**

***Auditors to be appointed***

261. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
262. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

***Remuneration of Auditors***

263. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

**DOCUMENTS AND NOTICES**

***Service of documents and notice***

264. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.
265. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice,

provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

***Notice to whom served in case of joint shareholders***

266. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

***Notice to be served to representative***

267. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

***Service of notice of General Meetings***

268. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

***Members bound by notice***

269. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

***Documents or notice to be signed***

270. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

**WINDING UP**

271. Subject to the provisions of the Act and Applicable Law:
- 271.1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
- 271.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or

different classes of members.

- 271.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS**

272. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

#### **INDEMNITY**

273. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- 273.1. **“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
- 273.2. **“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
- 273.3. **“Losses”** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

#### ***Indemnification***

274. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
275. The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
276. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
- 276.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

- 276.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
- 276.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person
277. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

**SECRECY**

278. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.
279. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

**\*\*CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

280. Subject to the provisions of the Act, -
- 280.1. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- 280.2. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
281. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

*\*The name of the Company is hereby changed from UHM VACATION PRIVATE LIMITED to UHM VACATION LIMITED by deletion of the word "Private" from the name of the Company. Altered by special resolution passed in the Extra Ordinary General Meeting held on 24<sup>th</sup> June, 2024.*

*\*\*\*Article No. 280 & 281 of Article of Association was inserted at EGM held on 16<sup>th</sup> August, 2024.*

## **SECTION X – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTIONS**

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m. Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

#### **MATERIAL CONTRACTS:**

1. Offer Agreement dated December 31, 2025 executed between our Company, Promoter Selling Shareholders and Book Running Lead Manager to the Offer.
2. Registrar Agreement dated November 18, 2025 entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer.
3. Share Escrow Agreement dated May 26, 2026, entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
4. Underwriting Agreement dated May 26, 2026, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Underwriter.
5. Banker to the Offer Agreement and Sponsor Bank Agreement dated May 02, 2026 entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, the Registrar to the offer, and the Banker to the Offer.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 07, 2024.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated July 08, 2024.
8. Market Making Agreement dated May 26, 2026, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker to the Offer.

#### **MATERIAL DOCUMENTS**

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2. Certificate of Incorporation dated March 17, 2009 issued Company Act, 1956 by the Registrar of Companies, Mumbai.
3. Certificate of incorporation dated July 31, 2024 issued under the Companies Act, 2013 issued by Registrar of Companies, Mumbai pursuant to change of name.
4. Board resolution and special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on July 25, 2025 and September 22, 2025, respectively;

5. Resolution of the Board of Directors of our Company dated May 29, 2026 approving this Red Herring Prospectus and amendments thereto.
6. Copies of the Annual Reports of our Company for the preceding three Fiscal Financial Years;
7. Copies of the Restated Consolidated Financial Statements of our Company for the period ended February 28, 2026 and for the financial year ended March 31, 2025, 2024 and 2023.
8. Statement of Possible Tax Benefits dated April 29, 2026 issued by our Statutory Auditors, M/s. S C Mehra & Associates LLP, Chartered Accountants.
9. The examination reports dated April 20, 2026 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Red Herring Prospectus.
10. Certificate from the Peer Review Auditor, Chartered Accountants dated April 29, 2026, verifying the key performance indicators (KPI).
11. Consent dated December 29, 2025 from the peer review auditor, M/s S C Mehra & Associates LLP, Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the:
  - (i) Restated Consolidated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
12. Consent dated May 25, 2026, by Think Architects, Architect Planner, to include their name in this Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, in respect of the certificates dated May 25, 2026.
13. No Objection Certificate from the Secured lender.
14. Consents of Promoters, Promoter Selling Shareholders, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Legal Advisor to the Offer, Book Running Lead Manager, Registrar to the Offer, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Offer /Refund Banker and Sponsor Banker to act in their respective capacities.
15. Consent letter from the Promoter Selling Shareholders authorizing its participation in the Offer dated December 26, 2025.
16. Resolution of the Audit Committee dated April 26, 2026 verifying our key performance indicators.
17. Consent letter dated July 31 2025, from Infomerics Analytics & Research Private Limited to rely on and reproduce part or whole of the industry report titled "Industry Report on Travel and Tourism" and include their name in this Red Herring Prospectus.
18. Industry report titled "Industry Report on Travel and Tourism Industry" dated July 31, 2025, prepared and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company.
19. Due Diligence Certificate dated December 31, 2025 and May 29, 2026 addressed to SEBI by the Book Running Lead Manager along with Site visit report dated December 05, 2025 , prepared by the Book Running Lead Manager.
20. Copy of In- Principle Approval from BSE by way of letter dated February 25, 2026, to use the name of BSE in this offer document for listing of Equity Shares on BSE SME (SME Platform of The BSE Limited). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE MANAGING DIRECTOR**

**Sd/-**

**Izhar Ahmad Managing Director**

Place: Mumbai

Date: May 29, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE EXECUTIVE DIRECTOR**

**Sd/-**

**Rubeena Khatoon I Ahmed Executive Director**

Place: Mumbai

Date: May 29, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE NON- EXECUTIVE DIRECTOR**

Sd/-

**Rafiuddin Khan**  
**Non-Executive Director**

Place: Mumbai  
Date: May 29, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Rajan Sharrad Korgaokar**

**Non-Executive Independent Director**

Place: Mumbai

Date: May 29, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**  
**Mohd Shamim**  
**Non- Executive Independent Director**

Place: Mumbai  
Date: May 29, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER**

**Sd/-**  
**Pratiksha Parvin Nagwekar Chief Financial Officer**

Place: Mumbai  
Date: May 29, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Sd/-**  
**Sanchita Dad**  
**Company Secretary and Compliance Officer**

Place: Mumbai  
Date: May 29, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

**Sd/-**  
**Izhar Ahmad**  
**Promoter Selling Shareholder**

Place: Mumbai  
Date: May 29, 2026