Please scan this QR code to view the Draft Prospectus & Draft Abridged Prospectus

DRAFT PROSPECTUS
Dated: June 12, 2026
(Please read section 26 of the Companies Act, 2013)
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

UTAZZO SERVICES LIMITED

Corporate Identity Number: U63040DL2012PLC232652

REGISTERED OFFICE	CORPORATE OFFICE	EMAIL AND TELEPHONE	CONTACT PERSON	WEBSITE
Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh, North West Delhi, Delhi-110034, India.	1st Floor, Plot – 726, Udyog Vihar Phase – 5, Palam Road, Gurgaon-122015, Haryana, India	E-mail: info@utazzo.com Tel No: +91 91155-33759	Neeraj Dixit *Company Secretary & Compliance Officer*	https://www.utazzo.com/

PROMOTERS OF OUR COMPANY: ASHUTOSH DWIVEDI AND PRACHI DWIVEDI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 33,00,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	NA	Up to 33,00,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	This Issue is being made in terms of Regulation 229 (2) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue 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 each and the Issue Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** beginning on page 97 of this Draft Prospectus) 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 or sustained trading in the Equity Shares or 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 issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 26 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")**. 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 letter dated [●] from BSE Limited **("BSE")** for using its name in this issue document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
Horizon Management Private Limited	Narendra Bajaj	**Email ID:** smeipo@horizon.net.co **Telephone:** +91 33 4600 0607

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
MAS Services Limited	N. C. Pal	**Email ID:** info@masserv.com **Telephone:** +91 112 638 7281/83, 4132 0335

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●] [1]

[1] UPI mandate end time and date shall be at 5:00 pm on Issue Closing Date

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Please scan this QR code
to view the Draft Prospectus & Draft Abridged Prospectus

DRAFT PROSPECTUS
Dated: June 12, 2026
Please read section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)
100% Fixed Price Issue

UTAZZO SERVICES LIMITED

Our Company was incorporated on March 10, 2012, as 'Prestybourne Traveltech Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 10, 2012, issued by the Registrar of Companies, Delhi & Haryana at Delhi. Subsequently, pursuant to a special resolution passed by our shareholders in the extraordinary general meeting held on February 26, 2015, the name of our Company was changed from 'Prestybourne Traveltech Private Limited' to 'Makeyou Travel Private Limited', and a fresh certificate of incorporation dated February 27, 2015, was issued by the Registrar of Companies, Delhi. The name of our Company was further changed from 'Makeyou Travel Private Limited' to 'Utazzo Services Private Limited' pursuant to a special resolution passed by our shareholders in the extraordinary general meeting held on August 30, 2018, and a fresh certificate of incorporation dated September 06, 2018, was issued by the Registrar of Companies, Delhi. Further, upon conversion into a public company, the name of our Company was changed from 'Utazzo Services Private Limited' to 'Utazzo Services Limited', and a certificate of incorporation consequent upon conversion to a public company dated March 21, 2025 issued by Registrar of Companies Central Processing Centre. For further details, please refer **"*History and Corporate Structure*"** beginning on page no 149 of the Draft Prospectus.

Registered Office: Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh, North West Delhi, Delhi-110034, India.
Corporate Office: 1st Floor, Plot – 726, Udyog Vihar Phase – 5, Palam Road, Gurgaon-122015, Haryana, India
Tel No: +91 91155-33759; **E-Mail ID**: info@utazzo.com; Website: https://www.utazzo.com/; **Contact Person:** Neeraj Dixit, Company Secretary & Compliance Officer
Corporate Identity Number: U63040DL2012PLC232652

PROMOTERS OF OUR COMPANY: ASHUTOSH DWIVEDI AND PRACHI DWIVEDI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 33,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF UTAZZO SERVICES LIMITED ("UTAZZO" OR THE "COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE) ("THE ISSUE PRICE") AGGREGATING UPTO ₹ [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO ₹ [●] AGGREGATING TO ₹ [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 220 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE

ELIGIBLE INVESTORS

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post- Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and/or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to 'Issue Procedure' beginning on page **234** of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue 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 each and the Issue Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** beginning on page 97 of this Draft Prospectus) 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 or sustained trading in the Equity Shares or 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 issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 26 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")**. 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 letter dated [●] from BSE for using its name in the Offer document for the listing of our Equity Shares on the **BSE SME**. For the purpose of this Issue the Designated Stock Exchange will be the **BSE Limited ("BSE").**

LEAD MANAGER	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person:** Narendra Bajaj	**MAS Services Limited** T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi -110 020, Delhi, India **Telephone:** +91 112 638 7281/83, 4132 0335 **Facsimile:** +91 112 638 7384 **E-mail:** info@masserv.com **Website:** www.masserv.com **Investor grievance:** investor@masserv.com **SEBI Registration Number:** INR000000049 **Contact Person:** N. C. Pal

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●] [(1)]

[(1)] UPI mandate end time and date shall be at 5:00 pm on Issue Closing Date

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**", "**Basis for the Issue Price**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**", and "**Main Provision of Articles of Association**" on pages 105, 138, 102, 94, 177, 191 and 259 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
"Company", "our Company", "Utazzo Services Limited", "the Company", "the Issuer"	Utazzo Services Limited, a company incorporated under the Companies Act, 2013, having its **Registered Office** at Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh, North West Delhi, Delhi- 110034, India and **Corporate Office** at 1st Floor, Plot – 726, Udyog Vihar Phase – 5, Palam Road, Gurgaon-122015, Haryana, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
Our Promoters	Promoters of our Company, namely. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 168 of this Draft Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 168 of this Draft Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Associate	Any person or entity that is an associate under sub-section (6) of section 2 of the Companies Act, 2013, or under applicable accounting standards, as clarified by the SEBI (ICDR) (Amendment) Regulations, 2025.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see "*Our Management*" on page 151 of this Draft Prospectus.
Auditor / Statutory Auditor/	Statutory and peer review auditor of our Company, namely **Pankaj Dhingra & Co.**, Chartered Accountants.
Banker to our Company	Banker to our Company, namely ICICI Bank Limited.
Board / Board of Directors	Board of Directors of our Company or a duly constituted committee thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Corporate Office	1st Floor, Plot – 726, Udyog Vihar Phase – 5, Palam Road, Gurgaon Haryana -122015, India.
CIN	Corporate Identification Number of our Company i.e., U63040DL2012PLC232652.

Term	Description
Chief Financial Officer / CFO	Nikhil Jain, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Neeraj Dixit, the Company Secretary and the Compliance Officer of our Company.
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 151 of this Draft Prospectus.
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.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DIN	Director Identification Number.
Director(s)	The director(s) Namely Ashutosh Dwivedi, Prachi Dwivedi, Ankur Arora, Sonia and Prince Wadhwa on the Board of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Financial Year/Fiscal	The period from April 1 to March 31, as defined under Section 2(41) of the Companies Act, 2013, unless otherwise approved by the Registrar of Companies.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Companies (other than our Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
HUF	Hindu Undivided Family
Independent Director(s)	Ankur Arora, Sonia and Prince Wadhwa are the Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE1DRC01012.
IBC	The Insolvency and Bankruptcy Code, 2016.
IT Act	The Income Tax Act, 1961 as amended till date.
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "*Our Management*" on page 151 of this Draft Prospectus.
Managing Director/ MD	The Managing Director of our Company namely, Ashutosh Dwivedi.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 151, in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see "*Our Management*" on page 151 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.

Term	Description
Promoter(s)	Shall mean promoters of our Company i.e., Ashutosh Dwivedi and Prachi Dwivedi. For further details, please refer to section titled "Our Promoters & Promoter Group" on page 168 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 has enlisted in the section "Our Promoter and Promoter Group" of this Draft Prospectus.
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.
Peer Review Auditor	Pankaj Dhingra & Co., Chartered Accountants.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh, North West Delhi, Delhi- 110034, India.
Registrar of Companies/ RoC	Registrar of Companies, at Delhi II.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the period ended on December 31, 2025 and as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the period ended on December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Key financial ratios (e.g., P/E, EPS, RoNW) derived from these statements for the year ended March 31, 2025, shall be included in Issue advertisements as mandated by the SEBI (ICDR) (Amendment) Regulations, 2025.
SEBI/SEBI Act	Securities and Exchange Board of India constituted under the SEBI Act, 1992 as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, including circulars, instructions, and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
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 Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Term	Description
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	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 Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
"Senior Management"	Senior management of our Company determined in accordance with Regulation 2(1) (b) of the SEBI ICDR Regulations. For details, see "Our Management" on page 151 of this Draft Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Stakeholders' Relationship Committee	The Committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 151 of this Draft Prospectus.
Whole-time Director	The Whole-time Director of our Company, namely Prachi Dwivedi.

Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).

Term	Description
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in "*Issue Procedure*" on page 231 of this Draft Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
BSE SME	The SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange and are updated from time to time.
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 above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	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.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositor/ 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 i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. 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 website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.

Term	Description
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to 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, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants 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 websites of the Stock Exchange.
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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DP ID	Depository Participant's identity number
Draft Prospectus/DP	This Draft Prospectus dated June 12, 2026 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a

Term	Description
	part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
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, notified by SEBI, suitably modified and included in the chapter titled "*Issue Procedure*" beginning on page 231 of this Draft Prospectus.
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Agreement	The agreement dated March 02, 2026 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●]/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 80 of this Draft Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Hindi.
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Hindi.
Issue/Issue Size	Initial Public Offering of up to 33,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lacs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lead Manager/ LM	The lead manager to the Issue, being Horizon Management Private 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.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 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.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Objects of the Issue*" on page 80 of this Draft Prospectus.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ [●]/- each at ₹ [●] /- per Equity Share including share premium of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.

Term	Description
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. [●] (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue including [●] Equity Shares, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Other Investor	Investors other than Individual bidders who applies for minimum application size. These include individual applicants other than Individual bidders who applies for minimum application size 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 Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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 and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated March 26, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of BSE.
Registrar to the Issue / Registrar	MAS Services Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

Term	Description
	Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]
Securities laws	Means the Act, 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.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available 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.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	[●]
Underwriting Agreements	The agreement dated [●] entered into among the Underwriters and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 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 8, 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 (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and

Term	Description
	any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Technical and Industry Related Terms

Term	Description
CTF	Corporate Travel Fulfilment — End-to-end handling of business-related travel for companies.
CXO	Chief Experience Officer.
DMCs	Destination Management Companies (DMCs) — Local ground handling partners in destination countries.
GTO	Group Tour Operations — Organized tours with fixed departures, group rates, and group leaders/guides.
HNIs	High-Net-Worth Individuals.
IATA	International Air Transport Association (implied via airline bookings).
IT	Incentive Travel — Reward trips for employees / sales teams (often high-value corporate programs).
LCC	Low-Cost Carrier (mentioned in airline bookings).
LT	Leisure Travel — Holiday / vacation travel for relaxation and personal enjoyment.
LT	Luxury Travel — High-end, premium holiday experiences with upscale accommodations and services.
MICE	Meetings, Incentives, Conferences, and Exhibitions (corporate events + incentive travel).
TI	Travel Insurance — Policy facilitation covering medical, trip cancellation, baggage loss, etc.
TS	Thematic Packages — Niche travel themes (gastronomic trails, wellness retreats, wildlife, wine tours, etc.).
Tailor-Made Holiday Packages / Custom Itineraries	Fully personalized travel plans (vs. fixed packages).
OT	Outbound Travel — Travel from India to foreign countries (key growth area mentioned).
VA/VP	Visa Assistance / Visa Processing — Documentation, application support, embassy liaison, group visa workshops.

Conventional and General Terms and Abbreviations

Abbreviation	Full Form
Rs. /Rupees/ INR/ ₹	Indian Rupees.
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account.
AGM	Annual General Meeting.
AIF(s)	Alternative Investment Funds.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AV	Audio Visual.
B. A	Bachelor of Arts.
B. Com	Bachelor of Commerce.
B. E	Bachelor of Engineering.
B. Sc	Bachelor of Science.
Bn	Billion.
BG/LC	Bank Guarantee / Letter of Credit.
BIFR	Board for Industrial and Financial Reconstruction.
BFSI	Banking, Financial Services and Insurance.
BRLM	Book Running Lead Manager.
CAGR	Compounded Annual Growth Rate.

Abbreviation	Full Form
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer.
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, 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.
CRAR	Capital to Risk Asset Ratio.
CSR	Corporate social responsibility.
CA	Chartered Accountant.
CAIIB	Certified Associate of Indian Institute of Bankers.
CB	Controlling Branch.
CC	Cash Credit.
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DP ID	Depository Participant's Identity Number.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization.
EGM	Extraordinary General Meeting.
ECS	Electronic Clearing System.
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
EPS	Earnings per share.
ESI Act	Employees' State Insurance Act, 1948.
ESOP	Employee Stock Option Plan.
EXIM/ EXIM Policy	Export – Import Policy.
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA.
FDI	Foreign direct investment.

Abbreviation	Full Form
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FBT	Fringe Benefit Tax.
FIs	Financial Institutions.
FTA	Foreign Trade Agreement.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Finance Act	Finance Act, 1994.
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GAAR	General Anti-Avoidance Rules.
GDP	Gross Domestic Product.
GoI / Government	The Government of India.
GIR Number	General Index Registry Number.
GVA	Gross Value Added.
GST	Goods and services tax.
HUF(s)	Hindu Undivided Family(ies).
HNI	High Net Worth Individual.
ICAI	Institute of Chartered Accountants of India.
ICSI	Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
Income Tax Act / IT Act	Income Tax Act, 1961.
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering.
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999.
IRR	Internal rate of return.
IMPS	Immediate Payment Service.
IST	Indian Standard Time.
Insolvency Code	Insolvency and Bankruptcy Code, 2016.
ISIN	International Securities Identification Number.
IT	Information Technology.
KYC	Know your customer.

Abbreviation	Full Form
Lacs	Lakhs.
LIBOR	London Inter-Bank Offer Rate.
LM	Lead Manager
MCA	The Ministry of Corporate Affairs, GoI.
Mn / mn	Million.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NRO	Non-resident ordinary account.
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
NPCI	National Payments Corporation of India.
NSE	National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least [●]% by NRIs including overseas trusts, in which not less than [●]% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent account number.
PAT	Profit after tax.
PIO	Person of India Origin.
Payment of Bonus Act	Payment of Bonus Act, 1965.
Payment of Gratuity Act	Payment of Gratuity Act, 1972.
RBI	The Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934.
Regulation S	Regulation S under the Securities Act.
RTI	Right to Information, in terms of the Right to Information Act, 2005.
RTGS	Real Time Gross Settlement.
Rule 14A	Rule 14A under the Securities Act.
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India.
SCRA	Securities Contract (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Abbreviation	Full Form
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
SOP	Standard Operating Procedure.
STT	Securities Transaction Tax.
SME	Small and Medium Enterprises.
State Government	The government of a state in India.
Trademarks Act	Trademarks Act, 1999.
TAN	Tax deduction account number.
TDS	Tax deducted at source.
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America.
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
w.e.f.	With effect from.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve months period ending December 31.

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of "Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages *259*, *102*, *105*, *138*, *178, 191*, *231* and respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Prospectus are to the Republic of India and its territories and possessions 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 Draft Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page 177 of this Draft Prospectus.

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 twelve (12) month period ended on 31st March of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities for the period ended on December 31, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on Page Nos. 22, 125 and 182, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 105, 125 and respectively, this Draft Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian 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 on *(in ₹)*			
	December 31, 2025	**March 31, 2025****	**March 31, 2024***	**March 31, 2023**
1 USD	89.92	85.58	83.37	82.21
1 EURO	105.56	92.32	90.22	89.61
1 SGD	69.88	63.71	61.72	61.72

(Source: www.investing.com and www.fbil.org.in)
**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table*

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The extent to which the market and industry data used in this Draft 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 94 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 22 of this Draft Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also 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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, 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 and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A general decline or disruptions in the travel industry may materially and adversely affect our business and results of operations.
- As our Company is operating in B2B segment, any adverse change in economic sensitivity, demand fluctuations, and economic downturns, may adversely impact our business prospects and results of operations.
- We face competition from online travel aggregators and offline travel agents, and competitive pressures, pricing changes or margin compression could adversely affect our business.
- Dependence on key customers, corporate accounts, and large programs may result in revenue volatility, and loss of one or more key customers could adversely affect our business.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 22, 125, 182 and, respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, 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, the Promoters, the Syndicate nor any of their respective affiliates 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, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION II –RISK FACTOR

Investing in the Equity Shares involves a high degree of risk. Before investing, you should carefully consider all information in this Draft Prospectus, including the risks and uncertainties described below. Prospective investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may arise or become material in the future and may impair our business, results of operations, and financial condition. If any of these risks actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected. The trading price of our Equity Shares could decline, and you may lose all or part of your investment. You should consult your tax, financial, and legal advisors about the particular consequences of an investment in this Issue. Where quantifiable, the financial and other related implications of the risk factors have been disclosed below. However, certain risk factors have financial impacts that are not quantifiable and therefore cannot be disclosed.

For a complete understanding, read this section alongside "Industry Overview," "Our Business," and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 105, 128, and 185 of this Draft Prospectus. Industry-related information in this section that is not publicly available comes from industry sources and Government Publications. These sources generally state that their information has been obtained from reliable sources, but they do not guarantee its accuracy, completeness, or underlying assumptions, and its reliability cannot be assured.

This Draft Prospectus contains forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ materially from those anticipated in these statements due to various factors, including those described below and in the section titled "Forward-Looking Statements" on page no. 20 of this Draft Prospectus.

Unless specified in the relevant risk factors below, we cannot quantify the financial or other implications of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality

Risk Factors have been determined based on their materiality. The following factors have been considered for determining materiality:

- Some events may not be material individually but may be material collectively.
- Some events may have material impact qualitatively rather than quantitatively.
- Some events may not be material now but may have a material impact in the future.

Where quantifiable, the financial and other related implications of risks have been disclosed in the risk factors below. However, some risk factors have impacts that cannot be quantified and therefore have not been disclosed. The numbering of risk factors is for ease of reading and reference only and does not indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in tables between totals and sums of amounts listed are due to rounding.

In this section, unless the context requires otherwise, "we," "us," or "our" refers to Utazzo Services Limited (the "Company").

The risk factors are classified below for better clarity and understanding.

INTERNAL RISK FACTORS

Business and Customer Concentration

1. There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company. For details, see "Outstanding Litigation and Material Developments" beginning on page 191 of this Draft Prospectus.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	1	-	-	-	-	30.13
Against the Company	-	8	-	-	-	52.41
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-
KMP/SMP	-	-	-	-	-	-

** Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page **191** of this Draft Prospectus.*

2. Our business is dependent on third-party suppliers and service providers (including airlines, hotels and destination management companies), and any failure by such third parties to perform, or deterioration in their service quality, could adversely affect our customer experience, reputation, and results of operations.

Our Company provides end-to-end travel solutions, including tailor-made itineraries, bookings, visa and insurance facilitation, experience curation and on-ground coordination, delivered through a combination of in-house teams and third-party partners such as destination management companies ("DMCs"), hotels, airlines and other service providers. As a result, the delivery of our services depends significantly on the performance, availability, pricing discipline and service quality of such third parties. Any service failure, delay, overbooking, denial of services, safety incident, fraud, or dispute by or with any such third parties may lead to trip disruptions, refunds,

chargebacks, customer dissatisfaction and reputational harm, and may also result in contractual claims against us. Further, our ability to remedy such failures is limited because key aspects of the travel experience (including on-ground services) are controlled by third parties. Accordingly, any significant disruption or deterioration in the performance of our key suppliers and partners could materially and adversely affect our business, financial condition and results of operations.

Our company mitigates the risk of dependence on third-party partners through a multi-layered approach. We maintain a diversified network of multiple DMCs, hotels, airlines, and service providers per destination to avoid over-reliance on any single partner.

Our In-house teams handle critical functions such as itinerary planning, visa processing, insurance, and 24/7 customer support, while technology platforms enable real-time tracking and quick alternative arrangements in case of disruptions.

Additionally, we maintain contingency plans with backup suppliers and alternative itineraries, offer comprehensive travel insurance, and follow rapid response protocols for trip rescue and customer compensation. These measures help minimise service failures and protect our reputation and business operations.

3. Our revenues may be subject to seasonality and demand volatility, and external events (including geopolitical events, health incidents, travel restrictions and disruptions) may lead to cancellations, refunds and reduced bookings, adversely affecting our cash flows and profitability.

The travel industry is inherently exposed to seasonality and demand cycles, and customer decisions to travel may be affected by factors beyond our control such as macroeconomic conditions, discretionary spending trends, inflation, exchange rate volatility, pandemics or epidemics, geopolitical tensions, terrorism, natural disasters, airline or airport disruptions, and changes in visa regimes and travel advisories. Our business model also involves operational exposure to cancellations, rescheduling and refund obligations. Any material increase in cancellations or chargebacks, delays in supplier refunds, or adverse changes in travel sentiment could lead to pressure on our working capital, cash flows and margins. While we undertake planning and operational measures to manage disruptions, there is no assurance that such measures will be adequate in all circumstances.

Our company mitigates seasonality and external demand risks through continuous monitoring of macroeconomic trends, travel advisories, and customer sentiment. We adjust marketing, pricing, and inventory dynamically while promoting off-season packages and flexible travel options to smooth revenue fluctuations.

We maintain strong supplier contracts with favourable refund and rescheduling terms and implement prudent cash flow management with financial buffers. In case of major disruptions, we activate contingency plans including rapid re-routing, alternative itineraries, and transparent customer communication to minimise cancellations, chargebacks, and working capital pressure.

4. The Company's subsidiary has applied for strike off and any delay, rejection or conditions imposed in relation to such strike off may have an adverse impact on the Company.

Our Subsidiary Company, Utazzo Travels Private Limited, has applied for strike off of its name from the register of companies under the applicable provisions of the Companies Act, 2013 by filing Form STK-2. The Status of such application shows as "Strike off Notice Generation – To be Published" having SRN AC2981655. The strike off process is subject to review and approval by the Registrar of Companies and completion of applicable statutory requirements.

There can be no assurance that the application for strike off will be approved within the anticipated timeline or without additional conditions, clarifications or compliance requirements. Any delay, rejection or unforeseen liabilities arising during the strike off process may result in additional costs, management time and regulatory actions and may adversely affect the Company's operations, financial condition and reputation.

5. Certain amounts reflected as Advances to Directors represent customer ticket booking payments initially made by a Director on behalf of the Company and reimbursed subsequently.

Certain amounts appearing under advances to directors in related party transactions represent payments made by a Director using his personal credit card for booking customer tickets on behalf of the Company to facilitate timely customer servicing and operational continuity. Such amounts are subsequently reimbursed by the

Company.

The Company's reliance on such arrangements may expose it to risks relating to related party transactions, internal controls and operational dependency. Any disruption or delay in reimbursement of such amounts may adversely affect the Company's operations and working capital management.

6. A significant portion of our revenue may be derived from travel outside India and/or international destinations, and any adverse developments in such markets, travel advisories, sanctions, or policy changes could adversely affect our business and results of operations.

Our Company provides international and domestic travel services, including outbound travel and international destination fulfilment through DMCs and global suppliers. To the extent a material portion of our revenue is linked to travel outside India, we may be exposed to risks inherent in cross-border travel and multi-jurisdiction operations, including changes in laws and regulations, sanctions, travel advisories, local compliance requirements, political instability, public health events, and disruptions in air connectivity and destination infrastructure. Such events may lead to cancellations, increased costs, delays, customer disputes and reputational harm, and may adversely affect our business, financial condition and results of operations.

We maintain a balanced portfolio of domestic and international destinations to reduce dependence on any single market or region.

We continuously monitor geopolitical developments, travel advisories, regulatory changes, and public health situations across key destinations. Strong relationships with multiple reliable DMCs and global suppliers, supported by flexible contracts with contingency clauses, allow us to quickly switch providers or re-route itineraries when disruptions occur.

Additionally, we ensure strict compliance with local laws and offer comprehensive travel insurance that covers international risks. Proactive customer communication and well-defined crisis response protocols help minimise cancellations, disputes, and reputational impact, thereby protecting our business performance.

7. The Company has experienced defaults in repayment of certain borrowings in the past and has undertaken restructuring/settlement of such borrowings, which may adversely affect its financial position, reputation and ability to raise future financing.

In the past, the Company faced challenges in servicing certain borrowings obtained from banks and financial institutions, resulting in defaults in repayment obligations under such facilities. Consequently, the Company entered into restructuring / negotiated settlement arrangements with its lenders through **One-Time Settlement (OTS)** mechanisms in order to regularize and close the outstanding obligations.

As per the records made available by the Company, the following borrowings were settled under OTS arrangements:

(₹ in Lakhs)

Lender	Loan Type	Outstanding Balance	Settlement Amount	Loan Sanction Year	Loan Settlement Year
Indusind Bank	Business Loan	23.92	13.04	2019	2022
ICICI Bank Limited	Business Loan	18.49	10.80	2019	2022
HDFC Bank Limited	Business Loan	26.19	18.50	2019	2023
Standard Chartered Bank	Business Loan	41.67	27.50	2019	2024

The defaults and subsequent restructuring/settlement of borrowings may be viewed adversely by existing and prospective investors, lenders, counterparties and other stakeholders. Such historical repayment issues may affect the Company's credit profile, borrowing capacity, cost of funds, and ability to obtain financing on favourable terms in the future. Further, any recurrence of cash flow constraints or inability to manage working capital efficiently may impact the Company's operations and financial performance.

The Company represents that the aforesaid borrowings have been settled pursuant to mutually agreed arrangements with the respective lenders and there are presently no continuing obligations in respect of such settled facilities, except to the extent of any obligations surviving under the respective settlement terms and applicable law.

8. We face competition from online travel aggregators and offline travel agents, and competitive pressures, pricing changes or margin compression could adversely affect our business.

The Indian travel market is fragmented and competitive, with competition from online travel aggregators ("OTAs") and offline travel agents and boutique operators. OTAs may offer aggressive pricing, incentives and convenience, while offline agents may compete on local relationships and customization. Competitive pressure may require us to incur higher marketing spend, reduce pricing, offer additional incentives or absorb cost increases, which could adversely affect our margins and profitability. Further, well-capitalized competitors may invest in technology, customer acquisition and supplier partnerships at scale, which could constrain our ability to compete effectively. There can be no assurance that we will be able to sustain our competitive position or maintain or improve our margins.

Our company mitigates competitive risks by focusing on highly personalised, tailor-made itineraries and superior customer service that are difficult for OTAs and mass players to replicate. We maintain strong supplier relationships for exclusive experiences and deliver premium quality while remaining price-competitive. Targeted, data-driven marketing and cost discipline help us protect margins and sustain our position in the fragmented market.

9. Dependence on key customers, corporate accounts, and large programs may result in revenue volatility, and loss of one or more key customers could adversely affect our business. Our Company operates across segments including leisure, luxury, MICE and institutional travel.

Certain customer relationships, including corporate programs and institutional arrangements, may involve higher ticket sizes and operational complexity. Any reduction, delay or cancellation of orders from key customers, non-renewal of arrangements, adverse customer feedback, or inability to consistently source new large programs could adversely affect our revenues, profitability and cash flows. Further, large programs carry execution risk and may increase the impact of service failures or disputes. We may not be able to replace lost revenue from such customers or programs on a timely basis or at all. Our top 10 and top 5 customers are as follows:

(₹ in lakhs, except for percentage)

Particulars	Period ended December 31, 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Top 10 customers	606.32	38.74	1252.44	62.47	913.56	46.92	635.11	42.81
Top 5 customers	522.27	33.58	1155.88	57.65	858.93	44.12	559.31	37.70

Our company mitigates risks from key customer relationships and large corporate programs through a balanced client portfolio and proactive management. We actively diversify our customer base by growing retail and smaller corporate segments to reduce dependence on a few large accounts.

Strong relationship management, regular performance reviews, and dedicated account teams help maintain high satisfaction and encourage renewals. We also implement rigorous execution standards and contingency plans for large programs to minimise service failures and disputes.

10. Certain Borrowings Availed from LIC in the Name of Promoter and Originally Reflected in the Historical Financial Statements Were Subsequently Removed in the Restated Financial Statements

Certain borrowings availed from Life Insurance Corporation of India ("LIC") in the name of one of our Promoters were utilised for meeting the working capital requirements of our Company and the related repayments were made by our Company. Such borrowings were reflected in the historical financial statements of our Company. However, upon preparation of the Restated Financial Statements, based on review of the underlying documentation and considering that the borrowing arrangement was undertaken in the name of the Promoter and did not constitute a contractual borrowing obligation of our Company, such borrowings and related balances were removed from the Restated Financial Statements.

11. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables, inventories and payment to creditors. The working capital requirements of our Company (based on restated financial statements) is as under:

(₹ in lakhs)

Particulars	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Assets (excluding cash and cash equivalents)	1,108.23	790.61	685.09	352.68
Current Liabilities (excluding short term borrowings)	218.35	137.40	146.08	23.32
Working Capital Requirement	889.88	653.21	539.01	329.36

Our company addresses working capital and liquidity risks through disciplined cash flow management and prudent financial practices. We maintain tight monitoring of collection cycles, negotiate favourable payment terms with suppliers, and secure timely refunds through strong partner relationships.

We also keep adequate liquidity buffers, utilise short-term credit facilities judiciously, and forecast working capital needs based on seasonal trends. These measures help ensure smooth liquidity even during peak demand or unexpected disruptions, protecting our financial stability.

12. The Company is unable to trace and produce the bank statement evidencing receipt of consideration for certain historical allotment of Equity Shares, which may expose the Company to regulatory and compliance risks.

The Company has not been able to obtain / trace the bank statement evidencing receipt of subscription money in relation to the historical Rights Issue of 40,000 Equity Shares undertaken on **July 29, 2015.** Accordingly, the Company is presently unable to independently verify the receipt of consideration against such allotment through banking records.

Although the said allotment forms part of the historical share capital records of the Company, absence of supporting banking documentation may expose the Company to regulatory observations, additional scrutiny from statutory authorities and could result in challenges regarding verification of historical corporate records. Any adverse observations in this regard may impact the Company's reputation and regulatory compliance position.

13. Our business relies on our ability to attract, train and retain travel consultants and operational teams, and inability to attract and retain skilled personnel could adversely affect our service quality and growth.

Our service delivery depends on skilled personnel across travel planning, supplier coordination, visa assistance, customer service and program execution. We also rely on experienced management to execute our strategy across leisure, luxury, MICE and institutional segments. Any inability to attract and retain qualified personnel, higher attrition, inadequate training, or dependence on a limited number of key individuals for customer relationships could adversely affect our ability to deliver consistent service quality, scale our operations and execute complex programs. Increased personnel costs could also adversely affect our profitability.

Our company is focused on talent attraction, retention, and development strategies. We offer competitive compensation, performance-linked incentives, and a positive work culture to attract and retain skilled professionals across planning, operations, and customer service.

These measures help ensure consistent service quality, support business scaling, and control personnel costs effectively.

14. Our registered office and corporate offices are located on leased premises, termination or disputes with landlords could disrupt operations and increase costs.

Our offices, including our registered office and corporate offices, are located on premises taken on rent/lease. If we are unable to renew such leases on commercially acceptable terms, if leases are terminated, or if disputes arise with lessors, we may be required to relocate our operations, which could disrupt business continuity, increase costs and adversely affect our operations. Any inability to identify suitable alternate premises in a timely manner may have a material adverse effect on our business. Our offices are as below:

S. No.	Particular of the property description	Name of Lessor	Nature	Area [sq. ft]	Rent Amount [In Rs.]	Tenure of Lease	Usage
1	Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P , Pitampura, Rani Bagh, North West Delhi-110034, India	Shivtek Spechemi Industries Ltd.	Leasehold	467 sq. ft. (Super Area)	31,000/- per month (Year 1), 32,550/- per month (Year 2), 34,178/- per month (Year 3) with 5% annual escalation	3 years (16 April 2025 to 15 April 2028)	Registered Office
2	1st Floor Plot No 726, Udyog Vihar Phase 5, Palam Road, Gurgaon, Palam Road-122015, Haryana, India	Kiran Vohra	Leasehold	4,842 sq. ft	1,40,000/- per month plus GST (with 5% annual escalation)	3 years (01 April 2025 to 31 March 2028) with 30 months lock-in period	Corporate Office

Our company mitigates this risks through proactive lease management and contingency planning. We maintain strong relationships with landlords and monitor lease expirations well in advance to negotiate renewals on favourable terms.

15. Compliance and statutory delays (including GST/TDS), if any, may lead to penalties, interest, litigation and reputational harm.

Our Company is required to comply with multiple compliance and statutory requirements, including payments under indirect tax and direct tax laws. Any delays, errors or non-compliance may result in interest, late fees, penalties, enforcement actions, restrictions on operations, or reputational harm. While we seek to maintain compliance systems, there is no assurance that non-compliance will not occur.

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Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2017-18	July	23-08-2018	20-08-2017	368
2017-18	August	23-08-2018	20-09-2017	337
2017-18	September	23-08-2018	20-10-2017	307
2017-18	October	11-09-2018	20-11-2017	295
2017-18	November	11-09-2018	20-12-2017	265
2017-18	December	11-09-2018	20-01-2018	234
2017-18	January	22-10-2018	20-02-2018	244
2017-18	February	22-10-2018	20-03-2018	216
2017-18	March	22-10-2018	20-04-2018	185
2018-19	June	31-03-2019	20-07-2018	254
2018-19	July	25-06-2019	20-08-2018	309
2018-19	August	29-07-2019	20-09-2018	312
2018-19	September	29-07-2019	20-10-2018	282
2018-19	October	29-07-2019	20-11-2018	251
2018-19	November	29-07-2019	20-12-2018	221
2018-19	December	29-07-2019	20-01-2019	190
2018-19	January	29-07-2019	20-02-2019	159
2018-19	February	29-07-2019	20-03-2019	131
2018-19	March	29-07-2019	20-04-2019	100
2019-20	June	08-08-2019	20-07-2019	19
2019-20	July	25-11-2019	20-08-2019	97
2019-20	August	30-11-2019	20-09-2019	71
2019-20	September	30-11-2019	20-10-2019	41
2019-20	October	05-12-2019	20-11-2019	15
2019-20	November	01-01-2020	20-12-2019	12
2019-20	December	31-01-2020	20-01-2020	11
2019-20	January	22-02-2020	20-02-2020	2
2019-20	February	10-08-2020	20-03-2020	143
2019-20	March	03-10-2020	20-04-2020	166
2020-21	June	05-10-2020	20-07-2020	77
2020-21	July	05-10-2020	20-08-2020	46
2020-21	August	05-10-2020	20-09-2020	15
2020-21	March	22-04-2021	20-04-2021	2
2021-22	June	23-07-2021	20-07-2021	3
2021-22	August	24-09-2021	20-09-2021	4
2021-22	November	23-12-2021	20-12-2021	3
2021-22	January	22-02-2022	20-02-2022	2
2021-22	February	21-03-2022	20-03-2022	1
2021-22	March	23-04-2022	20-04-2022	3
2022-23	August	03-04-2023	20-09-2022	195
2022-23	September	03-04-2023	20-10-2022	165
2022-23	October	04-04-2023	20-11-2022	135

Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2022-23	November	04-04-2023	20-12-2022	105
2022-23	December	05-04-2023	20-01-2023	75
2022-23	January	05-04-2023	20-02-2023	44
2022-23	February	05-04-2023	20-03-2023	16
2022-23	March	03-06-2023	20-04-2023	44
2023-24	June	09-08-2023	20-07-2023	20
2023-24	July	26-08-2023	20-08-2023	6
2023-24	August	03-01-2024	20-09-2023	105
2023-24	September	06-02-2024	20-10-2023	109
2023-24	October	24-02-2024	20-11-2023	96
2023-24	November	18-03-2024	20-12-2023	89
2023-24	December	18-03-2024	20-01-2024	58
2023-24	January	29-05-2024	20-02-2024	99
2023-24	February	14-08-2024	20-03-2024	147
2023-24	March	04-10-2024	20-04-2024	167
2024-25	June	14-11-2024	20-07-2024	117
2024-25	July	04-12-2024	20-08-2024	106
2024-25	August	04-12-2024	20-09-2024	75
2024-25	September	04-12-2024	20-10-2024	45
2024-25	October	04-12-2024	20-11-2024	14
2024-25	November	08-01-2025	20-12-2024	19
2024-25	December	31-07-2025	20-01-2025	192
2024-25	January	31-07-2025	20-02-2025	161
2024-25	February	22-08-2025	20-03-2025	155
2024-25	March	22-08-2025	20-04-2025	124
2025-26	May	21-09-2025	20-06-2025	93
2025-26	June	21-09-2025	20-07-2025	63
2025-26	July	21-09-2025	20-08-2025	32
2025-26	August	21-09-2025	20-09-2025	1
2025-26	September	12-12-2025	20-10-2025	53
2025-26	October	12-12-2025	20-11-2025	22
2025-26	November	10-02-2026	20-12-2025	52
2025-26	December	10-02-2026	20-01-2026	21
2025-26	March	05-05-2026	20-04-2026	15

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Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2017-18	July	18-10-2018	11-08-2017	433
2017-18	August	31-03-2019	11-09-2017	566
2017-18	September	31-03-2019	11-10-2017	536
2017-18	October	31-03-2019	11-11-2017	505
2017-18	November	31-03-2019	11-12-2017	475
2017-18	December	31-03-2019	11-01-2018	444

Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2017-18	January	31-03-2019	11-02-2018	413
2017-18	February	31-03-2019	11-03-2018	385
2017-18	March	31-03-2019	11-04-2018	354
2018-19	June	24-06-2019	11-07-2018	348
2018-19	July	25-06-2019	11-08-2018	318
2018-19	August	25-06-2019	11-09-2018	287
2018-19	September	08-08-2019	11-10-2018	301
2018-19	October	08-08-2019	11-11-2018	270
2018-19	November	08-08-2019	11-12-2018	240
2018-19	December	08-08-2019	11-01-2019	209
2018-19	January	08-08-2019	11-02-2019	178
2018-19	February	08-08-2019	11-03-2019	150
2018-19	March	08-08-2019	11-04-2019	119
2019-20	June	11-08-2019	11-07-2019	31
2019-20	July	23-12-2019	11-08-2019	134
2019-20	August	20-12-2019	11-09-2019	100
2019-20	September	20-12-2019	11-10-2019	70
2019-20	October	20-12-2019	11-11-2019	39
2019-20	November	20-12-2019	11-12-2019	9
2019-20	January	12-02-2020	11-02-2020	1
2019-20	February	18-03-2020	11-03-2020	7
2019-20	March	11-12-2020	11-04-2020	244
2020-21	June	05-10-2020	11-07-2020	86
2020-21	July	05-10-2020	11-08-2020	55
2020-21	August	05-10-2020	11-09-2020	24
2020-21	October	23-11-2020	11-11-2020	12
2020-21	November	17-12-2020	11-12-2020	6
2020-21	December	20-01-2021	11-01-2021	9
2020-21	February	12-03-2021	11-03-2021	1
2020-21	March	21-04-2021	11-04-2021	10
2021-22	June	16-07-2021	11-07-2021	5
2021-22	July	12-08-2021	11-08-2021	1
2021-22	August	22-09-2021	11-09-2021	11
2021-22	October	20-11-2021	11-11-2021	9
2021-22	November	17-12-2021	11-12-2021	6
2021-22	December	17-01-2022	11-01-2022	6
2021-22	March	23-04-2022	11-04-2022	12
2022-23	July	13-08-2022	11-08-2022	2
2022-23	September	03-04-2023	11-10-2022	174
2022-23	October	03-04-2023	11-11-2022	143
2022-23	November	04-04-2023	11-12-2022	114
2022-23	December	04-04-2023	11-01-2023	83
2022-23	January	05-04-2023	11-02-2023	53
2022-23	February	05-04-2023	11-03-2023	25

Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2022-23	March	22-04-2023	11-04-2023	11
2023-24	June	09-08-2023	11-07-2023	29
2023-24	August	30-09-2023	11-09-2023	19
2023-24	September	06-01-2024	11-10-2023	87
2023-24	October	06-02-2024	11-11-2023	87
2023-24	November	24-02-2024	11-12-2023	75
2023-24	December	18-03-2024	11-01-2024	67
2023-24	January	18-03-2024	11-02-2024	36
2023-24	February	29-05-2024	11-03-2024	79
2023-24	March	14-08-2024	11-04-2024	125
2024-25	June	13-11-2024	11-07-2024	125
2024-25	July	14-11-2024	11-08-2024	95
2024-25	August	04-12-2024	11-09-2024	84
2024-25	September	04-12-2024	11-10-2024	54
2024-25	October	04-12-2024	11-11-2024	23
2024-25	January	31-07-2025	11-02-2025	170
2024-25	February	05-08-2025	11-03-2025	147
2024-25	March	22-08-2025	11-04-2025	133
2025-26	May	19-09-2025	11-06-2025	100
2025-26	June	21-09-2025	11-07-2025	72
2025-26	July	21-09-2025	11-08-2025	41
2025-26	August	21-09-2025	11-09-2025	10
2025-26	September	12-12-2025	11-10-2025	62
2025-26	October	12-12-2025	11-11-2025	31
2025-26	November	10-02-2026	11-12-2025	61
2025-26	December	10-02-2026	11-01-2026	30
2025-26	February	14-03-2026	11-03-2026	3
2025-26	March	05-05-2026	11-04-2026	24
2026-27	April	20-05-2026	11-05-2026	9

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Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2017-2018	Annual	05-02-2020	31-12-2018	401
2018-2019	Annual	31-12-2020	31-12-2019	366
2019-2020	Annual	27-02-2021	31-12-2020	58
2020-2021	Annual	26-02-2022	31-12-2021	57
2022-2023	Annual	20-03-2026	31-12-2023	810
2023-2024	Annual	20-03-2026	31-12-2024	444
2024-2025	Annual	26-03-2026	31-12-2025	85

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Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2017-2018	Annual	05-02-2020	31-12-2018	401

Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2018-2019	Annual	31-12-2020	31-12-2019	366
2019-2020	Annual	27-02-2021	31-12-2020	58
2022-2023	Annual	20-03-2026	31-12-2023	810
2023-2024	Annual	21-03-2026	31-12-2024	445
2024-2025	Annual	26-03-2026	31-12-2025	85

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Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2025-26	December	22-01-2026	20-01-2026	2
2025-26	March	20-05-2026	20-04-2026	30

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Financial Year	Tax Period	Date of Filing	Due Date	No. of days delay
2025-26	October	13-11-2025	11-11-2025	2
2025-26	November	17-12-2025	11-12-2025	6
2025-26	December	22-01-2026	11-01-2026	11
2025-26	February	14-03-2026	11-03-2026	3
2025-26	March	12-04-2026	11-04-2026	1
2026-27	April	20-05-2026	11-05-2026	9

16. We may have experienced delays in filing statutory forms with the Registrar of Companies may attract regulatory scrutiny and adversely affect our reputation and regulatory compliance position.

Our Company is required to file various forms, returns and other documents with the Registrar of Companies ("ROC") within the timelines prescribed under the Companies Act, 2013. We may have experienced delays in filing certain ROC forms in the past. Such delays may attract regulatory scrutiny and adversely affect our reputation and regulatory compliance position. While we seek to maintain compliance systems, there is no assurance that non-compliance will not occur.

17. We deliver large-scale MICE events through rigorous operational processes, detailed pre-event recce, and strong coordination with venues, suppliers, and technology platforms. Dedicated project teams and contingency planning ensure smooth and successful execution.

The MICE vertical is described as "strategically significant and fast-scaling". Execution of large-scale programs requires meticulous coordination of venues, AV equipment, branding, on-ground staffing, air connectivity and compliance. Any shortfall in operational excellence — delayed recce visits, misaligned ground realities, last-minute venue unavailability or failure of technology platforms — can result in client dissatisfaction, contract termination, liquidated damages and loss of future mandates.

We target corporates in pharmaceuticals, BFSI, manufacturing, IT services, education and direct-selling networks. Loss of even a few high-value corporate accounts or delay in budget approvals can cause material revenue volatility. Corporate travel is also subject to internal policy changes, cost-cutting drives or shift to virtual events, which could reduce demand for physical MICE programs.

We mitigate this risks through rigorous operational processes, thorough pre-event recce, and seamless coordination with venues, suppliers, and tech platforms. Our dedicated project teams and robust contingency plans ensure flawless delivery of large-scale events, minimising client dissatisfaction and protecting future business.

18. We operate in a highly regulated space covering visas, travel insurance, IATA accreditation, consumer protection, and forex rules. Sudden changes in immigration policies, visa withdrawals, stricter documentation, or embassy delays can disrupt or cancel group tours and MICE programs, which may affect our business operations.

We operate in a highly regulated environment involving visas, travel insurance, IATA accreditation, consumer protection laws and foreign exchange regulations. Changes in immigration policies of destination countries, sudden visa category withdrawals, increased documentation requirements or embassy backlogs can delay or cancel entire group tours and MICE programs.

Our reliance on licensed insurance and visa processing partners exposes us to their compliance failures. Any lapse in KYC, documentation errors or failure to meet service-level commitments can lead to customer claims and regulatory scrutiny. We are also subject to evolving GST, consumer forum and aviation regulatory frameworks in India and abroad.

Our company continuously monitors immigration policies, visa requirements, and embassy procedures across all key destinations. We diversify our destination portfolio, build flexibility into itineraries, and start documentation well in advance to minimise the impact of sudden policy shifts, category withdrawals, or backlogs on group tours and MICE programs.

19. Travel relies on experience; service failures or emergencies damage trust and reputation. Our model depends on referrals, yet force-majeure events can strain liquidity if suppliers withhold refunds.

Travel is an experience-led business. A single major service failure, delayed flights, sub-standard hotels, poor on-ground coordination or medical emergencies, can generate negative reviews, social-media backlash and loss of trust. Our model depends on repeat business and referrals. Mass refund demands during force-majeure events can strain liquidity, especially when suppliers delay or refuse refunds.

Our company recognises that reputation, customer experience, and refund management are critical to our success in this experience-led travel business. To mitigate these risks, we maintain stringent quality control through rigorous partner vetting, regular audits, and real-time on-ground monitoring to prevent service failures. We have dedicated 24/7 crisis response teams that act swiftly in case of delays, medical emergencies, or disruptions to minimise customer inconvenience.

20. Delays or defaults in customer payments could adversely affect our financial condition.

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For the 9 months period ended December 31, 2025 and for the Fiscal ending March 31, 2025, 2024 and 2023, our trade receivables were ₹ 838.36 lakhs, ₹ 389.27 lakhs, ₹ 456.65 lakhs and ₹ 150.46 lakhs, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

21. Customer disputes over itinerary changes, hidden charges, visa rejections or unsatisfactory experiences may lead to consumer forum complaints, arbitration or civil suits.

There is a significant legal and operational risks inherent in the travel industry, where customer dissatisfaction can quickly escalate into formal litigation. Disputes often arise from logistical changes or unexpected costs, such as itinerary shifts, hidden fees, and visa rejections, which customers may perceive as a breach of service. These grievances frequently manifest as consumer forum complaints, arbitration cases, or civil lawsuits. Beyond customer-facing issues, the business must also navigate complex legal pressures from third parties, including contractual claims from suppliers and strict oversight from regulatory bodies.

Ultimately, these conflicts represent more than just administrative hurdles; they pose a dual threat to the company's long-term viability. An adverse legal outcome doesn't just result in immediate financial liability through fines or settlements, but also inflicts lasting reputational harm. In an industry built on trust and word-of-mouth, the fallout from public legal battles or regulatory sanctions can deter future travelers and strain professional partnerships, making effective dispute resolution a critical component of risk management.

22. Several macroeconomic factors can significantly impact travel demand. A slowdown in Indian or global GDP growth, rising inflation, interest rate hikes, or cuts in corporate travel budgets can reduce consumer spending and business confidence.

Several macroeconomic factors can pose substantial risks to the demand for travel and tourism services. A slowdown in Indian or global GDP growth, rising inflation, interest-rate hikes, or reductions in corporate travel budgets can materially dampen consumer spending power and business confidence. These pressures often lead companies to tighten discretionary expenditures, directly affecting demand across leisure, corporate, and other travel segments and potentially resulting in lower booking volumes, revenue shortfalls, and operational challenges for service providers.

In addition, external geopolitical and logistical disruptions can render even the most carefully curated itineraries unviable. Heightened tensions in key international destinations such as Europe, Southeast Asia, Japan, and South Korea may trigger travel advisories, safety concerns, or restricted access, causing travelers to cancel or defer trips. Similarly, sudden air-route disruptions—whether due to political conflicts, regulatory changes, or unforeseen events—can force last-minute changes, cancellations, or alternative routing, undermining the reliability and appeal of pre-planned travel experiences and ultimately impacting customer satisfaction and business performance.

23. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

24. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

25. We may be exposed to risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website.

As part of our operations, we are required to process customer transactions, which involve receipt and storage of a large volume of customer information which is vulnerable to security threats. Our operations routinely involve receiving, storing, processing and transmitting of sensitive information pertaining to our business, customers, travel agents, suppliers, employees and other sensitive matters. Security threats, such as security breaches, computer malware, viruses and other 'cyber attacks' which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information or create financial liability on us and may subject us to legal or regulatory sanctions, besides damaging our reputation in the market. Further, such information is subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy

and security of personal information that is collected, processed and transmitted, in or from, the relevant jurisdiction. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business. As privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities.

26. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our Company has not taken any insurance policy related to our registered office and for keyman Insurance policy of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

27. Our inability or failure to recognise, respond to and effectively manage the accelerated impact of social media could materially adversely affect our business.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

28. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

29. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation.

In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

30. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

31. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors. Our Trade Receivables for the 9 months period ended December 31, 2025 and for the financial year March 31, 2025, March 31, 2024, March 31, 2023 were ₹ 838.36 lakhs, ₹ 389.27 lakhs, ₹ 456.65 lakhs and ₹ 150.46 lakhs respectively. The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables, we may not be able to maintain our Sales level and thus adversely affecting our financial health. For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 80 of the Draft Prospectus.

32. Our Company has negative cash flows from its operating activities in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities largely due to increase in Trade Receivables and decrease in other current liabilities in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(₹ in lacs)

Particulars	December 31st, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Flow from/ (used in) Operating Activities	(2.55)	(33.42)	60.07	28.07
Net cash generated from/ (used in) investing activities	9.45	(3.82)	(0.69)	(6.39)
Net Cash Flow from/ (used in) Financing Activities	(23.63)	69.29	(86.14)	(3.30)

The Company reported a net cash outflow from operating activities amounting to ₹ 2.55 Lacs during the financial year ended March 31, 2025, as compared to a net outflow of ₹ 33.42 Lacs during the financial year ended March 31, 2024, a net inflow of ₹ 60.07 Lacs during the financial year ended March 31, 2023 and an inflow of ₹ 28.07 Lacs during the stub period. This outflow was primarily on account of significant increases in operating assets, including increase in Trade Receivables of ₹ 449.08 Lacs, and decrease in other current liabilities by ₹ 3.58 Lacs, which absorbed a substantial portion of the cash generated from operations. There was a favorable impact from an increase in Short Term Loans and Advances by ₹ 125.06 Lacs and Trade Payables by ₹ 9.88 Lacs but it was not sufficient to offset the cash tied up in working capital. The income tax payments of ₹ 24.15 Lacs further contributed to the negative cash flow from operating activities. If we continue to experience significant increases in operating assets, delays in collections from customers, or other adverse movements in working capital in the future, our operating cash flows may be adversely impacted, which could affect our ability to meet working capital requirements, fund our operations, and achieve our business objectives. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

33. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, its group members/ entities, Directors etc. While we believe that all such transactions have been conducted on arm's length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near 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 further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section "Financial Statements as Restated - Related Party Transactions" on page no. 177 of this Draft Prospectus.

34. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends. Additionally, we may be restricted by the terms of our existing or future debt financing to make dividend payments only after a certain time period as will be agreed with the lenders.

35. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 5,000.00 Lakhs. Since this Issue Size is less than Rs. 5,000.00 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

36. High promoter concentration and control: promoters and promoter group hold 91.94% of pre-issue capital, which may limit influence of minority public shareholders on company decisions.

Our promoters and promoter group members hold 91.94% of the pre-issue paid-up capital of the company. Even after the proposed issue, promoters are likely to retain majority control (subject to final issue size). This concentration of shareholding and voting power means that promoters will continue to effectively control all matters requiring shareholder approval, including election of directors, amendments to constitutional documents, approval of related party transactions, decisions on dividend distribution, capital structure changes, and mergers or acquisitions. Minority public shareholders will have limited ability to influence company decisions or challenge promoter decisions even if such decisions are not aligned with minority interests. While the company has independent directors and board committees as per regulatory requirements, the concentration of ownership with promoters may limit practical effectiveness of independent oversight.

The company maintains robust corporate governance practices, ensures independent director participation in key decisions, discloses all material information to shareholders, and complies with listing regulations protecting minority shareholder interests; however, promoter control will remain significant.

37. Risk of Non-listing or Delay in Listing of Equity Shares on the SME Platform of BSE Ltd.

While the Company has made an application for listing its Equity Shares on the BSE SME Platform, there can be no assurance that the listing approval will be granted by the exchange in a timely manner or at all. Any delay in obtaining the necessary approvals from the BSE or regulatory authorities, or non-fulfilment of listing conditions, may result in a delay or failure in the listing of the Company's Equity Shares. Such an outcome may adversely affect investors' ability to trade in the shares, impact the liquidity and valuation of the Equity Shares, and may also have a bearing on the Company's reputation and future capital-raising capabilities.

38. The requirements of being a public listed company may strain our resources and impose additional requirements.

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a private unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

39. 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 and goodwill of our Company. 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 and agents 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.

40. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

41. Our future fund requirements, in the form of further Issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further Issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

42. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased 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, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "Financial Indebtedness" on page 181 of this Draft Prospectus.

43. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for working capital, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 80 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

Risks Relating to the Issue and the Equity Shares

44. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the Lead Manager and may not be indicative of the

market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

45. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the BSE SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Portal of BSE Ltd. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares**.**

46. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

47. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under 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 and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the 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 will require a no objection or a tax clearance certificate from the

income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

48. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of 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 shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

49. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of 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 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 a shareholder than as a shareholder of a corporation in another jurisdiction.

50. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects' investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

51. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

52. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

EXTERNAL RISK FACTORS

53. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large s of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will

depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

54. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

55. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **"Key Industry Regulations and Policies"** on page 138 of this Draft Prospectus for details of the laws currently applicable to us.
There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

56. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

57. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

58. 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 for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

59. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

60. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

61. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, 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/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

63. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Issue of Equity Shares by our Company [(1)(2)]	Upto 33,00,000* Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	Upto [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public [(3)]	Upto [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Of which:	
i. Allocation to Individual Investors for above ₹ 2 lakhs.	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Allocation to other investors for above ₹ 2 lakhs.	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	76,48,318 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled "***Objects of the Issue***" on page 80

(1) This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on January 23, 2026 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra ordinary general meeting held on February 19, 2026.

(3) The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBIICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Individual Investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants other than Individual Investors who applies for minimum application size; and
ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category

Explanation - For the purpose of sub-regulation (2), if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage."

For further details please refer to the chapter titled **"*Offer Structure*"** beginning on page 228 of this Draft Prospectus.

SUMMARY FINANCIAL STATEMENTS

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Statements***" *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 177 and 182 respectively.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholder's Funds**				
	a. Share Capital	218.52	218.52	5.00	5.00
	b. Reserves & Surplus	708.78	474.79	348.76	114.32
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	-	21.64	137.02	154.61
	b. Deferred Tax Liabilities (Net)	-	-	-	-
	c. Long-term Provisions	10.27	11.54	9.32	6.82
3)	**Current Liabilities**				
	a. Short Term Borrowings	-	-	52.92	99.97
	b. Trade Payables				
	- Due to Micro and Small Enterprises	-	-	-	-
	- Due to Others	15.73	5.85	52.30	14.78
	c. Other Current Liabilities	77.09	80.67	37.03	38.86
	d. Short Term Provisions	125.53	55.39	93.78	8.54
TOTAL		**1,155.93**	**868.40**	**736.13**	**442.90**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	11.48	21.11	24.17	33.34
	- Intangible Asset	8.59	10.58	14.11	18.81
	b. Deferred Tax Assets	7.56	9.15	7.86	6.40
	c. Other Non-Current Assets	-	-	-	-
2)	**Current Assets**				
	a. Inventories	-	-	-	-
	b. Trade Receivables	838.36	389.27	456.65	150.46
	c. Cash and Cash Equivalents	20.07	36.94	4.89	31.65
	d. short term loan and advances	259.64	384.70	223.64	175.87
	e. Other current assets	10.23	16.64	4.80	26.35
TOTAL		**1,155.93**	**868.40**	**736.13**	**442.90**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	1,565.01	2,004.85	1,946.97	1,483.57
	Other Income	3.92	17.31	12.34	18.59
	Total Income (A)	**1,568.93**	**2,022.16**	**1,959.30**	**1,502.16**
B	**EXPENDITURE**				
	Cost of Services	1,020.96	1,575.14	1,411.72	1,174.95
	Changes in Inventories	-	-	-	-
	Employee benefit expenses	102.11	140.71	91.49	137.74
	Finance costs	1.98	9.91	20.99	32.39
	Depreciation and amortisation expense	6.10	10.41	14.56	20.35
	Other expenses	110.72	149.49	95.67	117.95
	Total Expenses (B)	**1,241.88**	**1,885.66**	**1,634.43**	**1,483.39**
C	**Profit before tax (A-B)**	**327.05**	**136.50**	**324.88**	**18.77**
D	**Tax Expense:**				
	(i) Current tax	91.48	41.21	91.40	7.54
	(ii) Deferred tax expenses/(credit)	1.58	(1.28)	(1.46)	(3.50)
	Total Expenses (D)	**93.06**	**39.93**	**89.93**	**4.04**
E	**Profit for the year (C-D)**	**233.99**	**96.58**	**234.94**	**14.73**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic	**10.71**	**4.57**	**11.46**	**0.72**
	ii. Diluted	**10.71**	**4.57**	**11.46**	**0.72**

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	327.05	136.50	324.88	18.77
Adjustments for:				
Finance Cost	1.98	9.91	20.99	32.39
Depreciation and Amortisation Expense	6.10	10.41	14.56	20.35
Provision of Gratuity and Leave Encashment	(1.26)	2.21	2.50	6.82
Interest Income	_	_	_	(0.02)
Loss/(Profit) on sale of asset	(3.92)	_	_	_
Unrealised exchange (gain)/loss	_	_	_	_
Dividend Received	_	_	_	_
Operating Profit Before Working Capital Changes	**329.96**	**159.03**	**362.93**	**78.31**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	_	_	_	_
Trade Receivable	(449.08)	67.38	(306.19)	(122.14)
Short-term Loans & Advances and Provision	125.06	(161.06)	(47.77)	(171.58)
Other current assets	6.41	(11.84)	21.55	206.11
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	9.88	(46.45)	37.53	11.68
Short Term Provisions	2.95	4.00	0.10	-
Other Current Liabilities	(3.58)	43.63	(1.83)	32.38
Cash Generated From Operations Before Extra-Ordinary Items	**21.60**	**54.69**	**66.32**	**34.76**
Net Income Tax (paid)/ refunded	(24.15)	(88.11)	(6.25)	(6.69)
Net Cash Flow from/(used in) Operating Activities: (A)	**(2.55)**	**(33.42)**	**60.07**	**28.07**
Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP	(1.55)	(3.82)	(0.69)	(6.41)
Sale of Fixed Assets	7.08	_	_	_
Profit on sale of Fixed Assets	3.92	_	_	_
Interest Income	_	_	_	0.02
Net Cash Flow from/(used in) Investing Activities: (B)	**9.45**	**(3.82)**	**(0.69)**	**(6.39)**
Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital	_	247.48	_	_
Adjustment in Reserve Balance	_	-	(0.50)	(0.50)
Net Proceeds (Repayments) of Long-Term Borrowings	(21.64)	(115.37)	(17.59)	17.97
Net Proceeds (Repayments) of Short-Term Borrowings	-	(52.92)	(47.06)	11.62
Finance Cost Paid	(1.98)	(9.91)	(20.99)	(32.39)
Net Cash Flow from/(used in) Financing Activities (C)	**(23.63)**	**69.29**	**(86.14)**	**(3.30)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(16.73)**	**32.05**	**(26.76)**	**18.38**
Cash & Cash Equivalents As At Beginning of the Year	36.94	4.89	31.65	12.14
Cash & Cash Equivalents As At End of the Year	**20.20**	**36.94**	**4.89**	**30.52**
Cash and Cash Equivalents comprise of				
Cash-in-Hand	2.44	2.75	1.95	26.89
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account excluding Fixed Deposits)	17.63	34.19	2.62	4.44
Fixed Deposits	_	_	0.32	0.32
Total	**20.07**	**36.94**	**4.89**	**31.65**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(₹ in Lakhs)

Particulars	For the period/year ended			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax Demand (TDS)	6.96	-	-	-
Income Tax Demand (Income Tax, E-proceeding)	45.45	-	-	-
GST Tax Dispute	30.55	-	-	-
Total	**82.96**			

For further details, please refer to the chapter titled **"*Restated Financial Information*"** beginning on page 177 of this Draft Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the period ended on December 31, 2025 and financial years ended on March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Ashutosh Dwivedi	Promoter & Managing Director	Director Remuneration	9.00	12.00	12.00	_
		Opening balance of loan given by company	12.47	(78.17)	(68.25)	-
		Loan given by the Company	2.21	10.96	17.00	_
		Loan Repaid to the Company	7.07	8.80	_	_
		LIC Loan Restated to Director's loan	(154.77)	(88.49)	26.79	68.00
Closing balance (cr/(dr))			**162.38**	**12.47**	**(78.17)**	**(68.00)**
Prachi Dwivedi	Promoter & Whole Time Director	Director Remuneration	9.00	12.00	12.00	_
		Opening balance of loan taken by company	-	4.05	-	-
		Loan taken by the Company	_	2.00	6.04	_
		Loan Repaid by the Company	_	6.05	1.99	_
Closing balance (cr/(dr))			**-**	**-**	**4.05**	**-**
Renu Bala Dwivedi	Mother of Director	Opening balance of loan taken by company	1.00	1.00	3.85	_
		Loan Taken by the Company	_	_	1.00	3.85
		Loan Repaid by the Company	_	-	3.85	_
Closing balance (cr/(dr))			**1.00**	**1.00**	**1.00**	**3.85**
Keshav Chandra Dwivedi	Father of Director	Opening balance of loan taken by company	8.17	8.17	_	_
		Loan Taken by the Company	_	-	15.67	_
		Loan Repaid by the Company	_	-	7.50	_
Closing balance (cr/(dr))			**8.17**	**8.17**	**8.17**	**-**

For further details, please refer to the chapter titled ***"Restated Financial Information"***, beginning on page 177 of this Draft Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

GENERAL INFORMATION

Our Company was incorporated on March 10, 2012, as 'Prestybourne Traveltech Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 10, 2012, issued by the Registrar of Companies, Delhi & Haryana at Delhi. Subsequently, pursuant to a resolution passed by the Board of Directors in its meeting held on February 20, 2015, and a special resolution passed by our shareholders in the extraordinary general meeting held on February 26, 2015, the name of our Company was changed from 'Prestybourne Traveltech Private Limited' to 'Makeyou Travel Private Limited', and a fresh certificate of incorporation dated February 27, 2015, was issued by the Registrar of Companies, Delhi. The name of our Company was further changed from 'Makeyou Travel Private Limited' to 'Utazzo Services Private Limited' pursuant to the special resolution passed by our shareholders in the extraordinary general meeting held on August 30, 2018, and a fresh certificate of incorporation dated September 06, 2018, was issued by the Registrar of Companies, Delhi. Further, upon conversion into a public company, the name of our Company was changed from 'Utazzo Services Private Limited' to 'Utazzo Services Limited', and a certificate of incorporation consequent upon conversion to a public company dated March 21, 2025 issued by Registrar of Companies Central Processing Centre. The corporate identification number of our Company is U63040DL2012PLC232652.

Registered and Corporate Office of our Company

Utazzo Services Limited

Registered office: Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P,
Pitampura, Rani Bagh, North West Delhi, Delhi- 110034, India.

Corporate Office: 1st Floor Plot No 726, Udyog Vihar Phase 5, Palam Road,
Gurgaon-122015, Haryana, India.
Telephone: +91 91155-33759
E-mail: info@utazzo.com
Investor grievance id: compliance@utazzo.com
Website: https://www.utazzo.com/
CIN: U63040DL2012PLC232652

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi II situated at the following address:

Registrar of Companies, Delhi II
8th Floor, Lok Nayak Bhawan,
Khan Market, New Delhi – 110 003,
Delhi, India.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Ashutosh Dwivedi	Managing Director	06738327	Residential Plot No. V11/23, Dlf City Phase-111, Gurgaon, Nathupur, Gurgaon, Dlf Phase-III, Gurgaon-122010, Haryana, India.
2.	Prachi Dwivedi	Whole-time Director	07100190	Residential Plot No. V11/23, Dlf City Phase-111, Gurgaon, Nathupur, Gurgaon, Dlf Phase-III, Gurgaon-122010, Haryana, India.
3.	Ankur Arora	Independent Director	09220360	H. No.-27, Ward No-2, Raj Mohalla, Sonipat-131001, Haryana, India.
4.	Sonia	Independent Director	10722515	WZ-B-93, Naraina Village, South West Delhi, Delhi-110028, India.
5.	Prince Wadhwa	Independent Director	11059774	290/14, New Nandwani Nagar, Sonipat-131001, Haryana, India.

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 151 of the Draft Prospectus.

Chief Financial Officer

Nikhil Jain, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Nikhil Jain
Address: Unit no 701, Pearls Best Heights-II, Plot no. C-9, N. S. P,
Pitampura, Rani Bagh, North West Delhi, Delhi- 110034, India.
Telephone: +91 91155-33759
E-mail: info@utazzo.com

Company Secretary and Compliance Officer

Neeraj Dixit, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Neeraj Dixit
Address: Unit no 701, Pearls Best Heights-II, Plot no. C-9, N. S. P,
Pitampura, Rani Bagh, North West Delhi, Delhi- 110034, India.
Telephone: +91 91155-33759
E-mail: compliance@utazzo.com

Investor grievances

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of 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, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata- 700 001,
West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Narendra Bajaj
SEBI Registration Number: INM000012926

Registrar to the Issue

MAS Services Limited
Telephone: +91 112 638 7281/83, 4132 0335
Facsimile: +91 112 638 7384
E-mail: info@masserv.com
Website: www.masserv.com
Investor grievance: investor@masserv.com
Contact Person: N C Pal
SEBI Registration No.: INR000000049

Legal Advisor to the Issue

J Mukherjee & Associates
Room 6, 2nd Floor, Saraf House
4/1, Red Cross Place, Kolkata - 700001.
Contact: +91 9830640366
Email: jmukherjeeandassociates@gmail.com
Contact Person: Jayabrata Mukherjee
Website: https://jmukherjee.associates/

Statutory and Peer Review Auditor of our Company

Pankaj Dhingra And Co.
Chartered Accountants
Address: Near Police Chowki Model Town, Rohtak-124001
Contact Person: CA Lovelesh
Email Id: loveleshkhullar@gmail.com
Telephone: 9541114666
Firm Registration No.: 023088N
Membership No.: 557975
Peer review certificate No.: 018167

Bankers to our Company

ICICI Bank Limited
Telephone: 73049-02842
Facsimile: N.A.
Email ID: Sandeep.ve@icici.bank.in
Website: www.icicibank.com
Contact Person: Sandeep Verma
CIN: L65190GJ1994PLC021012

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

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 website of BSE Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated June 04, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 03, 2026 on our Restated Financial Information; and (ii) its report dated June 04, 2026 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of 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 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 Auditors during the last three years

There has not been any change in the Statutory Auditor of our Company in the last three years.

Name of Auditor/ Auditor Firm	Date of Change	Reason for Change
PJM AND ASSOCIATES H-1 109, Garg Tower, Netaji Subhash Place, Pitampura, Delhi-110034, India	09/01/2026	Resignation due to pre occupation in other assignments.
Pankaj Dhingra & Co. Near Police chowk, Rohtak, Haryana-124001, India	23/01/2026	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:

i Individual applicants other than who applies for more than minimum application size; and
ii Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.
Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail 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 spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

ISSUE PROGRAM:

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds*	[●]
Credit of Equity Shares to Demat Accounts of Allottee's	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date
**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no.*

SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to 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 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.

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue 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 LM 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, the Application lot shall remain the same.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the 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 three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Each of the Promoter confirms that it shall extend such reasonable support and co- operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and

ii until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, 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 Issue. Applications will be accepted only on Business Days. Neither our Company nor the 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 Investors 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 Investors who applies for minimum application size can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.
It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.
Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

UNDERWRITING AGREEMENT

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [●].
Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] 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.*
In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]

SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.
[●], 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, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

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

1. 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 Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. 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 BSE SME (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be 1,00,000/-. However, the investors with holdings less than the 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25%of issue size. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under SME platform of BSE Limited and SEBI circulars.
11. On the 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.
12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.
14. 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, 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.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. 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 Lead Manager/Merchant Banker to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.
18. **Punitive Action in case of default by Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") 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 (offering 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.

19. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 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 Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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 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 Exchanges from time to time.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

CAPITAL STRUCTURE

The Equity Share Capital of Our Company, as on the date of this Draft Prospectus is set forth below:

(Rupees in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	1,12,50,000 Equity Shares of ₹10/- each	1,125.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	76,48,318 Equity Shares of ₹10/- each	764.83	-
	Present Issue in terms of the Draft Prospectus (1)		
	Issue of upto 33,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] /- per share		[●]
	Of which:		
(I)	**Reservation for Market Maker –** Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion.		[●]
(II)	**Net Issue to the Public –** [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share.		[●]
C.	**Of the Net Issue to the Public**		
I	**Allocation to Individual Investors** At least [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per equity shares including a premium of ₹ [●] per share shall be available for allocation for Individual Investors applying for a value of above ₹ Two Lakhs.		[●]
II	**Allocation to Non-Institutional Investors** At least [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per equity shares including a premium of ₹ [●] per share shall be available for allocation for other than Individual Investors applying for a value of above ₹ Two Lakhs. (2)		[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue** (3)		
	[●] Equity Shares of ₹10/- each		
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

(1) The present Issue has been authorized pursuant to a resolution of our Board dated 23rd January, 2026, and pursuant to a special resolution of our Shareholders passed in an Extra-ordinary General Meeting dated 19th February, 2026, under Section 62(1)(c) of the Companies Act, 2013.

(2) The allocation in the other than Individual Investors category shall be as follows: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and (b) two-third of the portion available to Non-Institutional Investors 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 in (a) or (b), may be allocated to the Applicants in the other sub-category of Non-Institutional Investors.

(3) The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue 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 in consultation with the 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.

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.

There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized Share Capital of our Company has been altered in the manner set forth below:

S. No.	Date of EGM/AGM	No. of Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in ₹)	Whether AGM/EGM
1.	Incorporation*	10,000	10	10,000	1,00,000	NA
2.	March 30, 2015	90,000	10	1,00,000	10,00,000	EGM
3.	August 13, 2024	39,00,000	10	40,00,000	4,00,00,000	EGM
4.	March 14, 2026	72,50,000	10	1,12,50,000	11,25,00,000	EGM

******The Date of incorporation of the company is March 10, 2012.*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)
1.	Incorporation *	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000
2.	July 29, 2015	40,000	10	10	Cash	Right Issue	50,000	5,00,000
3.	August 30, 2024	20,00,000	10	NA	Other than Cash	Bonus Issue	20,50,000	2,05,00,000

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)
4.	September 14, 2024	54,640	10	183	Other than Cash	Allotment of Equity Shares pursuant to conversion of Loan#	21,04,640	2,10,46,400
5.	October 31, 2024	80,594	10	183	Cash	Private Placement$	21,85,234	2,18,52,340
6.	March 20, 2026	54,63,084	10	NA	Other than Cash	Bonus Issue	76,48,318	7,64,83,180

**Our Company was incorporated on March 10, 2012, the date of subscription to the Memorandum of Association was March 5, 2012.*

 # Valuation report for conversion of the loan amount was dated September 14, 2024. Further, the loan agreement pursuant to which the loan amount of ₹ 15,00,000 was given dated August 08, 2024 executed between our Company and Regal Trading Private Limited; the loan agreement pursuant to which the loan amount of ₹ 15,00,000 was given dated August 08, 2024 executed between our Company and Jiwan Deep Commercial Private Limited; the loan agreement pursuant to which the loan amount of ₹20,00,000 was given dated August 08, 2024 executed between our Company and Jajodia Equity Services Limited; the loan agreement pursuant to which the loan amount of ₹ 15,00,000 was given dated August 07, 2024 executed between our company and Palash Sales Private Limited; the loan agreement pursuant to which the loan amount of ₹ 15,00,000 was given dated August 07, 2024 executed between our Company and Shiv Shakti Barter Private Limited; and the loan agreement pursuant to which the loan amount of ₹20,00,000 was given dated August 07, 2024 executed between our Company and Omnibulls Training and Education Private Limited.

$Valuation report for Private Placement was dated September 14, 2024.

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹10/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Manisha Gupta	9,000
2.	Bidul Sharma	1,000
Total		**10,000**

2. The Company thereafter allotted 40,000 Equity shares of face value of ₹ 10/- on July 29, 2015, by way of Right Issue in proportion of 4 (Four) Equity Shares for every 1 (One) Equity share, the detail of which is detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Ashutosh Dwivedi	40000
Total		**40,000**

3. The Company thereafter allotted 20,00,000 Equity shares of face value of ₹ 10/- on August 30, 2024, by way of Bonus Issue in proportion of 40 (Forty) Equity Shares for every 1 (One) Equity share, the detail of which is detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Ashutosh Dwivedi	19,20,000
2.	Prachi Dwivedi	40,000
3.	Kapil Vig	40,000
Total		**20,00,000**

4. The Company thereafter allotted 54,640 Equity shares of face value of ₹ 10/- on September 14, 2024, by way of conversion of Loan into Equity, the detail of which is detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Regal Trading Private Limited	8,196
2.	Jiwan Deep Commercial Private Limited	8,196
3.	Jajodia Equity Advisors Services Limited	10,928
4.	Palash Sales Private Limited	8,196
5.	Shiv Shakti Barter Private Limited	8,196
6.	Omnibulls Training And Education Private Limited	10,928
Total		**54,640**

5. The Company thereafter allotted 80,594 Equity shares of face value of ₹ 10/- on October 31, 2024, by way of Private Placement, the detail of which is detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Piyush Sharda	5,464
2.	Savio Gerard Pinto	5,464
3.	Tushar Lohia	2,732
4.	Vivek Arya	1,366
5.	Archana Harlalka	2,732
6.	Sanjay Dhanuka	13,661
7.	Jajodia Equity Advisors Services Limited	10,928
8.	Mahesh Chandra Gupta	5,464
9.	Shree Kejriwal	5,464
10.	Sharda Chokani	13,660
11.	Investwell Agents Private Limited	5,463
12.	Ashish Kajaria (Karta of Ashish Kajaria HUF)	8,196
Total		**80,594**

6. The Company thereafter allotted 54,63,084 Equity shares of face value of ₹ 10/- on March 20, 2026, by way of Bonus Issue in proportion of 25 (Twenty Five) Equity Shares for every 10 (Ten) Equity shares, the detail of which is detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Jajodia Equity Advisors Services Limited	54,640
2.	Tushar Lohia	6,830
3.	Piyush Sharda	13,660
4.	Omnibulls Training And Education Private Limited	27,320
5.	Sharda Chokhani	34,150
6.	Jiwan Deep Commercial Private Limited	20,490
7.	Shree Kejriwal	13,660
8.	Mahesh Chandra Gupta	13,660
9.	Vivek Arya	3,415
10.	Palash Sales Private Limited	20,490
11.	Ashish Kajaria Huf	20,490
12.	Savio Gerard Pinto	13,660
13.	Archana Harlalka	6,830
14.	Investwell Agents Private Limited	13,657
15.	Shiv Shakti Barter Pvt Ltd	20,490
16.	Sanjay Dhanuka	34,152
17.	Prachi Dwivedi	1,02,500
18.	Ashutosh Dwivedi	49,20,000
19.	Kapil Vig	1,02,500
20.	Regal Trading Private Limited	20,490
Total		**54,63,084**

3. **Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

As on the date of this Draft Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock appreciation right scheme for our employees. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

5. Shareholding Pattern of our Company:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/ No	Promoters and Promoters Group	Public shareholder	Non-Promoters –Non-public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	Yes	No	Yes	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

6. Shareholding of the Promoters of our Company

As on the date of this Draft Prospectus, our Promoters – Ashutosh Dwivedi and Prachi Dwivedi holds aggregating to 70,31,500 Equity Shares representing 91.94% of the pre -issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	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)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital (%)	% of Post Issue Equity Share Capital (%)
Ashutosh Dwivedi								
July 10, 2013	Transfer of Equity Shares from Manisha Gupta	3,333	10	10	Cash	3,333	0.04	[●]
October 31, 2014	Transfer of Equity Shares from Gaurav Walia	3,333	10	10	Cash	6,666	0.04	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	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)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital (%)	% of Post Issue Equity Share Capital (%)
May 12, 2015	Transfer of Equity Shares to Prachi Dwivedi	(1,000)	10	10	Cash	5,666	(0.01)	[●]
May 13, 2015	Transfer of Equity Shares from Manoj Kumar Gupta	3,334	10	10	Cash	9,000	0.04	[●]
July 29, 2015	Rights Issue	40,000	10	10	Cash	49,000	0.52	[●]
July 25, 2023	Transfer of Equity Shares to Kapil Vig	(1,000)	10	10	Cash	48,000	(0.01)	[●]
August 30, 2024	Bonus Issue	19,20,000	10	NA	Other than Cash	19,68,000	25.10	[●]
March 20, 2026	Bonus Issue	49,20,000	10	NA	Other than Cash	68,88,000	64.33%	[●]
Total		**68,88,000**					**90.06**	[●]
Prachi Dwivedi								
May 12, 2015	Transfer of Equity Shares from Asutosh Dwivedi	1,000	10	10	Cash	1,000	0.01	[●]
August 30, 2024	Bonus Issue	40,000	10	NA	Other than Cash	41,000	0.52	[●]
March 20, 2026	Bonus Issue	1,02,500	10	NA	Other than Cash	1,43,500	1.34%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	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)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital (%)	% of Post Issue Equity Share Capital (%)
Total		**1,43,500**					**1.88%**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such, Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

7) Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Category Code	Category of shareholder	No. Of shareholder	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+C2)	Number of Voting Rights held in each class of securities*				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		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								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 X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	70,31,500	-	-	**70,31,500**	91.94%	70,31,500		**70,31,500**	91.94%	-	91.94%	-	-	-	-	**70,31,500**

(B)	Public	18	6,16,818	-	-	**6,16,818**	8.06%	6,16,818	-	**6,16,818**	8.06%	-	8.06%	-	-	-	-	**6,16,818**
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**20**	**76,48,318**	-	-	**76,48,318**	**100%**	**76,48,318**	-	**76,48,318**	**100%**	-	**100%**	-	-	-	-	**76,48,318**

*As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote.

Note:

a) *Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated 17 June 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated 30 September 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft Prospectus, all the Equity Shares of our Company are held in dematerialized form.*

b) *Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.*

c) *Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the BSE SME website before the commencement of trading.*

d) *All Pre-IPO equity shares of our company will be locked-in as per the regulations of SEBI ICDR Regulations prior to listing of shares on BSE SME.*

e) As on the date of this Draft Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

8. As on the date of this Draft Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

9. **The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Issue as at allotment is set forth below:**

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Paid-up Capital	No. of equity shares	As a % of Post-Issue Paid-up Capital
Promoters					
1.	Ashutosh Dwivedi	68,88,000	90.06	[●]	[●]
2.	Prachi Dwivedi	1,43,500	1.88	[●]	[●]
Total – A		**70,31,500**	**91.94**	[●]	[●]
Promoter Group					
NIL					
Total – B		**Nil**	**Nil**	**Nil**	**Nil**
Additional Top 10 Shareholders					
1.	Kapil Vig	1,43,500	1.88%	[●]	[●]
2.	Jajodia Equity Advisors Services Limited	76,496	1.00%	[●]	[●]
3.	Sanjay Dhanuka	47,813	0.63%	[●]	[●]
4.	Sharda Chokhani	47,810	0.63%	[●]	[●]
5.	Omnibulls Training And Education Private Limited	38,248	0.50%	[●]	[●]
6.	Jiwan Deep Commercial Private Limited	28,686	0.38%	[●]	[●]
7.	Palash Sales Private Limited	28,686	0.38%	[●]	[●]
8.	Ashish Kajaria HUF	28,686	0.38%	[●]	[●]
9.	Shiv Shakti Barter Pvt. Ltd.	28,686	0.38%	[●]	[●]
10.	Regal Trading Private Limited	28,686	0.38%	[●]	[●]
Total- C		**4,97,297**	**6.50%**	[●]	[●]
Grand Total (A+B+C)		**75,28,797**	**98.44%**	[●]	[●]

10. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ashutosh Dwivedi	68,88,000	0.07
Prachi Dwivedi	1,43,500	0.07

As certified by the statutory auditor vide certificate dated June 04, 2026

11. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Pre-Issue Paid-up Capital of the Company as on date of this Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Pre Issue Paid-up Capital #
1.	Ashutosh Dwivedi	68,88,000	90.06%
2.	Prachi Dwivedi	1,43,500	1.88%
3.	Kapil Vig	1,43,500	1.88%
TOTAL		**71,75,000**	**93.81%**

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Pre-Issue Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Pre Issue Paid-up Capital #
1.	Ashutosh Dwivedi	68,88,000	90.06%
2.	Prachi Dwivedi	1,43,500	1.88%
3.	Kapil Vig	1,43,500	1.88%
TOTAL		**71,75,000**	**93.81%**

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Pre-Issue Paid-up Capital of the Company as on date one year prior to the date of this Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Pre Issue Paid-up Capital #
1.	Ashutosh Dwivedi	19,68,000	90.06%
2.	Prachi Dwivedi	41,000	1.88%
3.	Kapil Vig	41,000	1.88%
TOTAL		**20,50,000**	**93.81%**

 # the % has been calculated based on then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Pre-Issue Paid-up Capital of the Company as on date two years prior to the date of this Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Pre Issue Paid-up Capital #
1.	Ashutosh Dwivedi	48,000	96.00%
2.	Prachi Dwivedi	1,000	2.00%
3.	Kapil Vig	1,000	2.00%
TOTAL		**50,000**	**100.00%**

the % h*as been calculated based on then existing Paid up Capital of the Company.*

- The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

- Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

- Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Prospectus at a price which could be lower than the Issue Price.

- Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
- We have 20 (twenty) shareholders on the date of filing of this Draft Prospectus.

The Pre-Issue and Post-Issue Shareholding of our Promoters, the Members of our Promoter Group and Public shareholders of our Company are disclosed below:

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Paid-up Capital	No. of equity shares	As a % of Post-Issue Paid-up Capital
Promoters					
1.	Ashutosh Dwivedi	68,88,000	90.06%	[●]	[●]
2.	Prachi Dwivedi	1,43,500	1.88%	[●]	[●]
Total – A		**70,31,500**	**91.94%**	[●]	[●]
Promoter Group					
NIL					
Total – B		**Nil**	**Nil**	**Nil**	**Nil**
Public					
1.	Kapil Vig	1,43,500	1.88%	[●]	[●]
2.	Jajodia Equity Advisors Services Limited	76,496	1.00%	[●]	[●]
3.	Sanjay Dhanuka	47,813	0.63%	[●]	[●]
4.	Sharda Chokhani	47,810	0.63%	[●]	[●]
5.	Omnibulls Training And Education Private Limited	38,248	0.50%	[●]	[●]
6.	Jiwan Deep Commercial Private Limited	28,686	0.38%	[●]	[●]
7.	Palash Sales Private Limited	28,686	0.38%	[●]	[●]
8.	Ashish Kajaria Huf	28,686	0.38%	[●]	[●]
9.	Shiv Shakti Barter Pvt Ltd	28,686	0.38%	[●]	[●]
10.	Regal Trading Private Limited	28,686	0.38%	[●]	[●]
11.	Piyush Sharda	19,124	0.25%	[●]	[●]
12.	Shree Kejriwal	19,124	0.25%	[●]	[●]
13.	Mahesh Chandra Gupta	19,124	0.25%	[●]	[●]
14.	Savio Gerard Pinto	19,124	0.25%	[●]	[●]
15.	Investwell Agents Private Limited	19,120	0.25%	[●]	[●]
16.	Tushar Lohia	9,562	0.13%	[●]	[●]
17.	Archana Harlalka	9,562	0.13%	[●]	[●]
18.	Vivek Arya	4,781	0.06%	[●]	[●]

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Paid-up Capital	No. of equity shares	As a % of Post-Issue Paid-up Capital
Total- C		**6,16,818**	**8.06%**	[●]	[●]
Grand Total (A+B+C)		**76,48,318**	**100.00%**	[●]	[●]

1. On the date of this Draft Prospectus, our Promoter and Promoter Group holds a total of 70,31,500 Equity Shares representing 91.94% of the pre-issue paid up share capital of our Company.

2. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Prospectus.

The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Prospectus.

12) Promoters' Contribution and other Lock-In details:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post issue Equity Share capital of our Company held by our Promoter were required to locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Number of Equity Shares locked-In	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Ashutosh Dwivedi							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL		**[●]**				**[●]**	

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

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;
- 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 Issue;
- Equity Shares allotted to the promoter 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.

The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Details of Share Capital of the Promoters Lock in for two years and one year

In addition to 20% of the post issue paid-up capital of our company held by the Promoters, which will be locked in for three years, 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each held by Promoters shall be locked in for a period of two years and the remaining 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares of face value of ₹ 10 each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

➢ In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

➢ In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

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 Issue 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 Issue 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.

13) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

14) The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

15) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.

16) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

17) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

18) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

19) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

20) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

21) All Equity Shares issued pursuant to the Issue 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 Draft Prospectus.

22) As on the date of this Draft Prospectus, the 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 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.

23) Our Promoters and the members of our Promoter Group will not participate in the Issue.

24) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Ashutosh Dwivedi	68,88,000	90.06	68,88,000	[●]
2.	Prachi Dwivedi	1,43,500	1.88	1,43,500	[●]
	Total	**70,31,500**	**91.94**	**70,31,500**	[●]

25) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

26) 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 **"Issue Procedure"** beginning on page 231 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

28) An over-subscription to the extent of 10% of the Issue 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue 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 50% of the post Issue paid-up capital is locked in.

29) 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 in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30) 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 Issue.

31) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

32) None of the investors of our Company are directly/indirectly related to the Lead Manager and their associates.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 33,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet the working capital requirements of the Company;
2. Capital expenditure towards extension and scaling of Proprietary Technology Platform;
3. General Corporate Purpose.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] Lakhs (the **"Net Issue Proceeds"**).

The details of the Net Issue Proceeds are set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue related expenses	[●]
	Net Issue Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds the Net Proceeds are proposed to be used in the manner set out in in the following table:
We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	Upto 1200.00
2.	Capital expenditure towards extension and scaling of Proprietary Technology Platform	Upto 50.00
3.	General Corporate Purpose[(1)]	[●]
	Total	[●]

[(1)]To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or Rs. 10 crore, whichever is less.

SCHEDULE OF IMPLEMENTATION AND MEANS OF FINANCE

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ *in Lakhs*)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds (1)	Amount to be funded from internal accruals/ Borrowings	Estimated Utilisation of Net Proceeds
					FY 2026-27
1.	Working Capital Requirements	1600.31	1200.00	400.31	1600.31
2.	Capital expenditure towards extension and scaling of Proprietary Technology Platform	50.00	50.00	Nil	50.00
3.	General corporate purposes (1)	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]

 # To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
^ Our Company shall also fund the incremental working capital requirements by availing loan facilities.
** Internal accruals and borrowings.*

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. 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 gross proceeds or Rs 10.00 Cr whichever is lower as per 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 additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. 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 Issue. 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 Fiscals towards the aforementioned objects.

For further details please refer ***"Risk Factors"*** beginning on page 26 of this Draft Prospectus.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing. For further details see ***"Risk Factors"*** beginning on page 26 of this Draft Prospectus - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ***'Objects of the Issue'***. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance." beginning on page 86 of this Draft Prospectus.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. To meet working capital requirements

Our Company proposes to utilize up to ₹ 1200.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027.

The Company's business operations require adequate working capital for funding day-to-day operational expenses, maintaining liquidity, supporting business growth, meeting vendor and operational obligations, and ensuring timely execution of projects and customer commitments.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at December 31, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated June 04, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 03, 2026 has approved the estimated working capital requirements for Fiscal 2027 as set forth below:

(₹ In Lakhs)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	*(Actual-Restated)*	*(Actual-Restated)*	*(Actual-Restated)*	*(Estimated)*	*(Projected)*
(A)	**Current assets**						
(a)	Inventories	-	-	-	-	-	150.00
(b)	Trade receivables	150.46	456.65	389.27	838.36	850.00	1,402.50
(c)	Short Term loans and Advances	175.87	223.64	384.70	259.64	346.19	380.81
(d)	Other Current Assets	26.35	4.80	16.64	10.23	13.64	16.37
	Total current assets (A)	**352.68**	**685.09**	**790.61**	**1,108.23**	**1,209.83**	**1,949.67**
(B)	**Current liabilities**						
(a)	Trade payables	14.78	52.30	5.85	15.73	20.97	25.17
(b)	Short Term Provisions and other current liabilities	8.54	93.78	131.55	202.62	270.16	324.19
	Total current liabilities (B)	**23.32**	**146.08**	**137.40**	**218.35**	**291.13**	**349.36**
(C)	**Total working capital requirements (C = A – B)**	**329.36**	**539.01**	**653.21**	**889.88**	**918.69**	**1,600.31**
(D)	**Funding pattern**						
(a)	IPO proceeds	-	-	-	-	-	1200.00

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	*(Actual-Restated)*	*(Actual-Restated)*	*(Actual-Restated)*	(*Estimated*)	(*Projected*)
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	329.36	539.01	653.21	889.88	918.69	400.31
	Total	**329.36**	**539.01**	**653.21**	**889.88**	**918.69**	**1,600.31**

Note: Pursuant to the certificate dated June 04, 2026 issued by the Statutory Auditor.

Assumptions for our estimated working capital requirement

Particulars	Holding Level for year/period ended					
	March 31, 2023 *(Actual-Restated)*	March 31, 2024 *(Actual-Restated)*	March 31, 2025 *(Actual-Restated)*	December 31, 2025 *(Actual-Restated)*	March 31, 2026 (*Estimated*)	March 31, 2027 (*Projected*)
Inventory	-	-	-	-	-	17
Trade Receivables	37	86	71	147	141	142
Trade Payables	5	14	1	4	5	5

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Inventory	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had inventory turnover days of zero days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Nine-months period ended December 31, 2025 respectively. We expect the same to be around zero days for Fiscal 2026 and 17 days for Fiscal 2027 respectively.
2	Trade Receivables	We had debtors holding days of 37 days, 86 days, 71 days and 147 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Nine-months period ended December 31, 2025 respectively. We expect debtors holding days to be around 141 days and 142 days for Fiscal 2026 and Fiscal 2027 respectively.
Current Liabilities		
1	Trade Payables	Over the past few years, there was an increase in the payment cycle to vendors. We had creditors payment cycle of 5 days, 14 days, 1 day and 4 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Nine-months period ended December 31, 2025 respectively. However, we expect our creditors payments days to 5 days for Fiscal 2026 and Fiscal 2027 respectively, resulting in an expansion of the working capital needed.

Reason for the Inventory in Fiscal 2027.

As on the date of filing of this Draft Prospectus, the Company procures services from vendors and sells them to its customers after adding a commission. The services primarily include hotel bookings, airline tickets, hall bookings, and similar arrangements, which are generally purchased once customer demand is established and subsequently sold.

In a strategic shift, the Company has adopted a forward-purchase model by procuring airline tickets up to one year in advance based on demand forecasts. This approach is expected to enhance profit margins and improve service delivery to customers. Consequently, the inventory of the Company primarily comprises pre-booked tickets, purchased in anticipation of future demand and intended for sale during peak periods.

This strategic initiative, while beneficial for margins and customer satisfaction, will result in an increased working capital requirement, as the Company must incur costs for advance purchases well before the tickets are sold to customers.

Hence, the working capital requirement of our Company primarily arises from trade receivables and is expected to further increase in Fiscal 2026 and Fiscal 2027 due to the Company's investment in procuring pre-booked tickets, which necessitates advance purchases.

Reason for high Trade receivables: -

The Company's trade receivable days generally range between 37 to 147 days. Our services are primarily sold to corporate clients, who often require longer credit periods. The credit terms vary depending on the client and the nature of services provided. Operating in a highly fragmented market, the Company faces intense competition from players of all sizes—domestic as well as international, and from both organized and unorganized segments. To remain competitive, the Company extends longer credit terms where necessary, enabling it to attract new customers and strengthen relationships with existing ones.

2. Capital Expenditure towards Development of Technology Platform

Technology supports various stages of Utazzo's business operations, including customer enquiry management, itinerary preparation, supplier booking, payment processing and post-travel support. The Company's team manages sales, quotation, booking and operational workflows through an internally developed platform. The Company is in the process of upgrading this platform through Codevibe Technology Pvt. Ltd. to enhance functionality and operational efficiency. The upgraded platform is proposed to be hosted on Amazon Web Services.

Current Platform – and why it is being replaced

The Company currently uses an existing technology stack comprising (Angular, .NET and Microsoft SQL Server) to support operational processes including lead management, itinerary preparation and booking management across its product offerings. The Company has identified certain areas for enhancement in its technology infrastructure, including development of a customer-facing booking interface, mobile application capabilities and integration readiness for additional digital distribution channels. Accordingly, the Company is undertaking an upgrade of its technology platform to support its operational requirements and business processes.

Rebuild Objectives

Replace ageing infrastructure	Migrate to React / NestJS / PostgreSQL on AWS — eliminating technical debt and improving reliability.
Unified staff platform	Sales CRM, operations management, and finance accounting in a single integrated system.
Public B2C channel	Consumer-facing booking website and self-service itinerary planner (Phases 5a, 9, 10).
AI-distribution readiness	Platform architected from day one to connect to AI booking assistants via MCP protocol — without future rewrites.

New Technology Stack

Layer	Technology	Purpose
Staff CRM / Admin	React 19 + NestJS 11 + PostgreSQL 16 (AWS RDS Mumbai)	Sales, operations, and finance — single interface
Public website and B2C	Next.js 15 LTS — server-rendered, SEO-optimised	Marketing, lead capture, consumer booking
Mobile apps (Phase 12)	React Native / Expo	Customer app and field sales app
AI / MCP server (Phase 11)	Node.js (MCP protocol)	Exposes booking tools to AI agents
Cache and jobs	Redis 7 (ElastiCache) + AWS Lambda / EventBridge	API caching, job queues, PDF generation
File storage	AWS S3 — six dedicated private buckets	KYC docs, vouchers, media, finance records

Twelve Phase Roadmap

Phases 0-8 form the core internal platform, funded from IPO proceeds. Phases 9-12 are B2C and AI extensions funded from future operations.

Phase	IPO	Deliverable	Funding
Ph 0 Foundation	Yes	AWS infrastructure, CI/CD pipeline, security. AI-readiness built in from day one: MCP tool annotations on every API, vector search columns (pgvector), idempotency keys, AI agent authentication.	Core
Ph 1-3	Yes	Master data layer; JWT authentication and role-permission matrix; customer records and KYC document management.	Core
Ph 4 Lead CRM	Yes	Full lead lifecycle (enquiry to won/lost), follow-up scheduling, SLA tracking, agent assignment.	Core
Ph 5a Website	Yes	Next.js public website: destination pages, blog, SEO-optimised lead capture.	Core
Ph 5b-6	Yes	Day-by-day itinerary builder, live quote engine, full booking lifecycle, PayU payments, supplier purchase orders.	Core
Ph 7-8	Yes	Operations panel (QC, vouchers, vendor tracking); Finance system (GST invoicing, TCS, bank reconciliation, P&L).	Core
Ph 9-10	No	B2C direct booking engine; DIY self-service itinerary planner. Funded from post-launch operations.	Future
Ph 11 AI/MCP	No	Public MCP server + six AI capabilities: natural-language itinerary builder, booking concierge, agent productivity copilot, anomaly detection, personalised recommendations, content generation.	Future
Ph 12 Mobile	No	Native iOS and Android apps for customers and field sales staff.	Future

The Company proposes to utilise ₹ 50.00 lakhs from the net proceeds of this Issue for the development of its re-engineered technology platform. Our company plans to build the software in consultation with Codevibe Technology and the details of the Quotation have been provided below:

Quotation

Sr No.	Particulars	Gross Amout (₹ in Lakhs)	Amout of GST (₹ in Lakhs)	Total Estimated Cost (₹ in Lakhs)	Quotation Reference & Validity
1.	Utazzo Services Product Roadmap	50.00	9.00	59.00	EST-2026270001 (Valid till: 17th August 2026)

Sr No.	Particulars	Gross Amout (₹ in Lakhs)	Amout of GST (₹ in Lakhs)	Total Estimated Cost (₹ in Lakhs)	Quotation Reference & Validity
	Total	**50.00**	**9.00**	**59.00**	

We confirm that the issue is in compliance with the requirement of Regulation 230(1)(e) of SEBI ICDR, 2018.\

We hereby confirm that any of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personnel have no interest or are related to vendor in any capacity.

In this regard, we clarify that the cost of technology implementation under the Objects of the Issue does not include applicable Goods and Services Tax (GST). The GST payable on such procurement will be funded through the Company's internal accrual, and not from the proceeds of the Issue.

Furthermore, the GST incurred on the cost of technology implementation will be eligible for input tax credit, and the same shall be set off against the Company's output GST liability, in accordance with applicable provisions of the Goods and Services Tax laws.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lacs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs 10.00 Cr whichever is lower, of the Offer, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) general procurement;
c) brand building and strengthening of marketing activities; and
d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Expenses	Estimated expenses(1) (in ₹ lakhs)	As a % of the total estimated Issue expenses(1)	As a % of the total Gross Issue Proceeds(1)
Fees payable to the LM (inclusive underwriting commission)	[●]	[●]	[●]

Expenses	Estimated expenses[1] (in ₹ lakhs)	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to the Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable to Company Secretary	[●]	[●]	[●]
Marketing & distribution expenses	[●]	[●]	[●]
Sponsor Bank/Banker(s) to the Issue	[●]	[●]	[●]
Selling Commission	[●]	[●]	[●]
Brokerage	[●]	[●]	[●]
Depositories	[●]	[●]	[●]
Depository Participant	[●]	[●]	[●]
Peer Review Auditors	[●]	[●]	[●]
Processing Fees*	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Individual Investors who applies for minimum application size, Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Investors who applies for minimum application size**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for non-institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors who applies for minimum application size and Non-Institutional Investors which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Individual Investors who applies for minimum application size**	*[●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for non-institutional Investors**	*[●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid application (plus applicable taxes)*

Sponsor Bank - [●]	*[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors who applies for minimum application size (up to two lots), Non-Institutional Investors (for an application size of more than two lots and up to Rs. 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Investors who applies for minimum application size and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Investors who applies for minimum application size**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.
Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Investors who applies for minimum application size**	*[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.
The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub- Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Investors who applies for minimum application size and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.
Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILISATION OF FUNDS

Since our Issue size does not exceed Rs. 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the half yearly financial results, till the issue proceeds are fully utilized.
Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the Issue from the objects of the Issue as stated above, until such time as the proceeds of the Issue have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue 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 or controlling Shareholders 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.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial Personnel, Senior Managerial Personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our

Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

BASIS FOR THE ISSUE PRICE

*Investors should read the following summary with the sections titled "**Risk Factors**", the details about the company under the section titled "**Our Business**" and its financial statements under the section titled "**Restated Financial Statements**" beginning on pages 22, 125 and 177 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Lead Manager, in accordance with the SEBI (ICDR) Regulations, as amended in 2025. This includes key financial ratios such as Price/Earnings (P/E), Earnings per Share (EPS), and Return on Net Worth (RoNW) for the latest financial year (March 31, 2025) and interim period (December 31, 2025), as derived from "Restated Financial Statements" on page 177. These ratios shall be disclosed in all Issue-related advertisements.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Tailor Made Holiday Packages;
- Strong Promoters and Board of Directors;
- Experienced and Skilled Execution Team;
- Ensuring Satisfactory Customer Experience through quality services;

For further details, see *"Our Business –Strengths*" beginning on page 125 of the Draft Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 177 of the Draft Prospectus.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	4.57	4.57	3
March 31, 2024	11.46	11.46	2
March 31, 2023	0.72	0.72	1
Weighted Average	**6.23**	**6.23**	
December 31, 2025	10.71[#]	10.71[#]	-

Based on restated consolidated financial statement
[#]Not Annualised

***Notes**:*

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

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-

(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to the Issue Price of ₹ [●] per Equity Share of the Face Value of Rs.10/- each:

Particulars	P/E at the Issue Price (number of times) *
Based on basic EPS for Fiscal 2025	[●]
Based on diluted EPS for Fiscal 2025	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	18.80
Lowest	17.42
Average	18.11

***Notes**:*

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.

(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	13.93%	3
March 31, 2024	66.41%	2
March 31, 2023	12.34%	1
Weighted Average	**31.16%**	
December 31, 2025	33.65%#	

Based on restated consolidated financial statement

 # Not Annualised

***Notes**:*

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

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

Particulars	NAV per equity share (₹)
As on March 31, 2025	31.73
Net Asset Value per Equity Share for the Nine months period ended December 31, 2025	42.43
Net Asset Value per Equity Share after the Issue	[●]
Issue Price per equity share	[●]

**Not Annualised*

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. providing travel planning services, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

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

Name of the company	Consolidated / Standalone	Face value (₹ per share)	Closing price on May 29, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio #	RoNW (%)	PAT margin (%)
					Basic	Diluted				
Utazzo Services Limited	Consolidated	10	N.A.	2,004.85	4.57	4.57	31.73	[●]	13.93 %	4.82%
PEER GROUP										
Helloji Holidays Limited	Standalone	10	130.00	2,812.36	8.60	8.60	25.03	18.80	33.51 %	7.45%
NatureWings Holidays Limited	Standalone	10	82.00	2,147.26	3.96	3.96	28.95	17.42	11.84 %	5.05%
UHM Vacations Limited	Consolidated	10	N.A.	4014.44	14.67	14.67	43.08	N.A.	41.42 %	17.89 %

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.*
#Will be updated in the Prospectus.
***Source**: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of the NSE and BSE.*

Notes for peer group:

1. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*
2. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 22 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 03, 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 years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by Pankaj Dhingra & Co, Chartered Accountants, by their certificate dated June 04, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 125 and 182, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 3.

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, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Particulars	Period ended December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,565.01	2,004.85	1,946.97	1,483.57
EBITDA	335.14	156.82	360.43	71.51
EBITDA margin	21.41%	7.82%	18.51%	4.82%
Restated profit for the year	233.99	96.58	234.94	14.73
Restated profit for the year as % of Revenue (PAT margin)	14.95%	4.82%	12.07%	0.99%
ROE	28.88%	18.45%	99.33%	13.13%
ROCE	35.78%	20.74%	94.11%	15.64%
Net Debt/ EBITDA*	Nil	Nil	0.51	3.12
Debt-to-Equity ratio	0.01	0.03	0.54	2.13

Note: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 03, 2026.

Explanation for the Key Performance Indicators

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
4. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*
7. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*
8. *Debt to equity ratio is calculated by dividing the debt by net worth*
9. *Book Value per Share is calculated as net worth divided by no. of Equity Shares*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue

KPI	Explanations
(₹ inLakhs)	profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in 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 (₹ in 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 averageshareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from theaverage capital employed in the business.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2025)

Key Performance Indicators	Utazzo Services Limited	Helloji Holidays Limited	NatureWings Holidays Limited	UHM Vacations Limited
Revenue from Operations	2,004.85	2,812.36	2,147.26	4,014.44
EBITDA(1)	156.82	283.24	146.14	825.50
EBITDA Margin(3)	7.82%	10.07%	6.81%	20.56%
Profit After Tax for the Year	96.58	209.64	108.33	718.30
PAT Margin(4)	4.82%	7.45%	5.05%	17.89%
ROE(5)	18.45%	50.78%	11.84%	41.42%
ROCE(2)(6)	20.74%	44.38%	16.04%	46.01%
Debt To Equity Ratio	0.03	0.01	0.34	0.02

Source: *www.bseindia.com/www.nseindia.com*

Note: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 03, 2026.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*

2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*

3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*

4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*

5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*

6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*

7. *Debt to equity ratio is calculated by dividing the debt by net worth.*

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Category	Period ended December 31, 2025	As a % of total Revenue	March 31, 2025	As a % of total Revenue	March 31, 2024	As a % of total Revenue	March 31, 2022	As a % of total Revenue
Top five customers	522.27	33.50%	1155.88	57.16%	858.93	43.84 %	559.31	37.23%
Top ten customers	606.32	38.89%	1252.44	61.94%	913.56	46.63 %	635.11	42.28%

Note: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to ourrevenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

(a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	Number of shares issued	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
March 20, 2026	54,63,084	10	Nil	Bonus	other than cash	Nil
Weighted average cost of acquisition						Nil

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the 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 draft prospectus, 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Number of shares issued	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition						Nil

(c) Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the Draft Prospectus:

The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Primary transactions						
Date of allotment	**Nature of transaction**	**No. of Equity Shares**	**Cost per Equity Share(₹)**	**Total Cost in Lakhs(₹)**	**Cumulative amount paid for the Equity Shares**	**Cumulative No. of Equity Shares**
August 30, 2024	Bonus Issue	20,00,000	Nil	Nil	Nil	20,00,000
October 31, 2024	Private Placement	80,594	183.00	147.49	1,47,48,702	20,80,594
March 20, 2026	Bonus Issue	54,63,084	Nil	Nil	1,47,48,702	75,43,678
Weighted average cost of acquisition (primary transactions) (₹ per Equity Share)					**1.96**	
Secondary transactions						
September 14, 2024	Allotment of Equity Shares pursuant to conversion of Loan	54,640	183.00	99.99	99,99,120	54,640
Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share)					**183.00**	

Note: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.

1. ***d) Weighted average cost of acquisition, Issue Price:***

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Issue Price
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Prospectus, where such issuance 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 employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the	Nil	

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Issue Price	
transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days			
II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction, is as below			
WACA of primary / new issue acquisition			
WACA of secondary acquisition			

Explanation for issue price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of equity shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the offer.

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company, its Subsidiary and its Shareholders
Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Utazzo Services Limited
Unit no 701, Pearls Best Heights-II, Plot no.
C-9, N.S.P , Pitampura, Rani Bagh, North West Delhi,
Delhi, India, 110034

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of **Utazzo Services Limited (the "Company" and such offering, the "Issue")**

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 2025 ('**Act**'), as amended by the Finance Act, 2025 i.e. applicable for FY 2023-24 and FY 2024-25, and Finance Act 2026, applicable from FY 2025-26 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money 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 these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of my understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of Bombay Stock Exchange where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, at Delhi("**ROC**"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as described to them in the Draft Prospectus/ Prospectus.

Yours sincerely,

For, Pankaj Dhingra And Co.
Chartered Accountants
FRN: 023088N

Sd/-

CA Lovelesh
Partner
M.No.: 557975

Place: Delhi
Date: 04-06-2026
UDIN: 26557975DUURJG1881
Peer Review No.: 018167

Enclosed as above

Annexure – A

Annexure – A

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and it's Subsidiary under the Taxation Laws 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 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.

YOU SHOULD CONSULT YOURSOWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOURS PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no other special tax benefits being enjoyed by the company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

My Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give my consent to include my above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Subsidiary in the Draft Prospectus /Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites, industry reports, government publications, and other publicly available documents from independent industry sources. The data presented herein may have been re-classified, re-arranged, or re-computed by us for the purpose of presentation and comparison. Neither the Company nor any other person connected with the Issue has independently verified the information contained in this section, and no representation or warranty, express or implied, is made regarding the accuracy, completeness, adequacy, reasonableness or reliability of such information. All information sourced from third-party publications and industry reports remains the proprietary information of the respective publishers and authors, and such information has been reproduced herein with appropriate acknowledgements solely for informational purposes. The Company does not claim any proprietary rights over such third-party information.

*Investors should note that this is only a summary of the industry in which we operate and do not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Prospectus, including the information in **"Our Business"** and **"Financial Information"** beginning on pages 125 and 177 respectively of this Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **"Risk Factors"** beginning on page 22 of this Draft Prospectus.*

1. Global Economic Growth – Fragile and Diverging

Since the last version of the Economic Survey was published, the global economy has been subjected to multiple upheavals. The most disruptive amongst these disturbances was the imposition of tariffs by the USA on imports from its trade partners. The long promised reciprocal tariffs, announced in April 2025, initially sparked concerns about lower growth and higher inflation in the global economy which have proven to be transient in the short run. This was due to multiple reasons. Trade agreements between the US and certain trading partners have considerably lowered the US's effective tariff rate. According to the IMF's World Economic Outlook (WEO), October 2025, US households and businesses increased their spending ahead of expected tariff hikes. In some instances, delays in tariff implementation allowed businesses to postpone raising prices and frontload their exports. As a result, global economic activity has remained relatively stable in the short term. This is reflected in the IMF's projections of growth and inflation for advanced economies (AEs) and emerging market and developing economies (EMDEs) made at various points in time between January 2025 and January 2026. Growth in EMDEs for the year 2025 is eventually higher than the levels projected in April 2025, while that in AEs is projected to be better than initially feared, primarily driven by strong growth in the US. For the year 2025, inflation in AEs is expected to have remained stubbornly higher by 40 basis points compared to initial projections, while that in EMDEs is expected to have declined further.

Growth outlook stabilises after Apr '25 downward revisions

Growth forecasts – 2025 (percent)

	Jan '25	Apr '25	Oct '25	Jan '26
AE	1.9	1.4	1.6	1.7
EMDE	4.2	3.7	4.2	4.4
Global	3.3	2.8	3.2	3.3

Growth forecasts – 2026 (percent)

	Jan '25	Apr '25	Oct '25	Jan '26
AE	1.8	1.5	1.6	1.8
EMDE	4.3	3.9	4.0	4.2
Global	3.3	3	3.1	3.3

Growth: Green = upward revision, Red = downward revision

+0.5 / 0 / -0.5 Growth deviation from Jan '25

Inflation expected to remain stubborn in AEs

Inflation forecasts – 2025 (percent)

	Jan '25	Apr '25	Oct '25	Jan '26
AE	2.1	2.5	2.5	2.5
EMDE	5.6	5.5	5.3	5.2
Global	4.2	4.3	4.2	4.1

Inflation forecasts – 2026 (percent)

	Jan '25	Apr '25	Oct '25	Jan '26
AE	2.0	2.2	2.2	2.2
EMDE	4.5	4.6	4.7	4.8
Global	3.5	3.6	3.7	3.8

Inflation: Green = downward revision, Red = upward revision

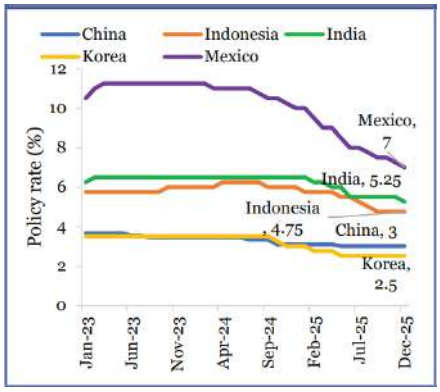
+0.5 / 0 / -0.5 Inflation revision over Jan '25

Source: IMF World Economic Outlook (WEO) Jan 2025 to Jan 2026
Note: The colour coding is based on deviation from the Jan 2025 forecasts.

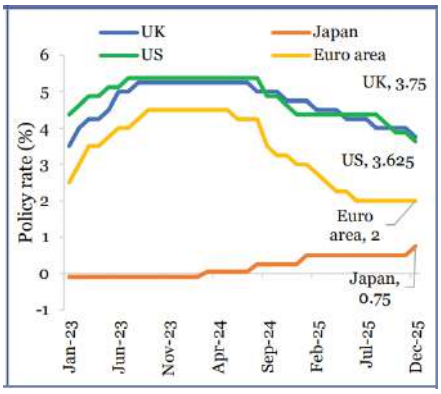
These aggregated statistics, however, hide emerging frailties in economic activity within and across countries. Growth in the US has remained strong, primarily driven by investment in artificial intelligence (AI). Total IT investment, which also includes spending by businesses on equipment and software to facilitate AI use, has accounted for nearly half of GDP growth in recent quarters, helping to mitigate the negative effects of trade tariffs on growth. This strong growth has been accompanied by inflation remaining stubbornly above the 2 per cent target and a rising unemployment rate. While inflation in Europe is broadly trending towards the European Central Bank's target, growth in the region's economies has been mixed. Forecasts by the European Commission indicate that growth rates in Germany, Italy, and France are expected to remain moderate, while Spain is anticipated to outperform. In Asia, the Chinese economy continues to face deflationary pressures amid headwinds stemming from the crisis in its property sector, indicating tepid domestic demand, even as Chinese merchandise exports remain a key driver of its growth. Growth in the Japanese economy remains moderate, while inflation continues to exceed the Bank of Japan's (BOJ) target of 2 per cent.

Globally, the shift from aggressive monetary policy tightening to a neutral or accommodative stance is still underway. However, the aforementioned variance in growth-inflation dynamics has led to divergent trajectories of central bank policy rates across these economies. This has implications for capital flows as fund houses trot the globe in search of higher yields.

Policy rates in EMDEs

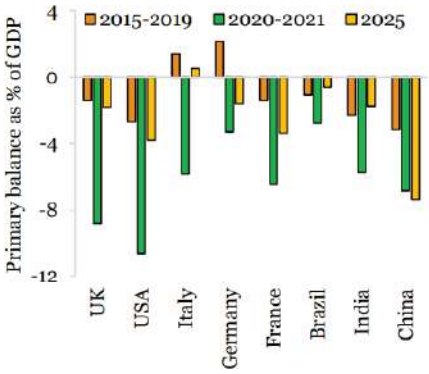


Policy rates in AEs

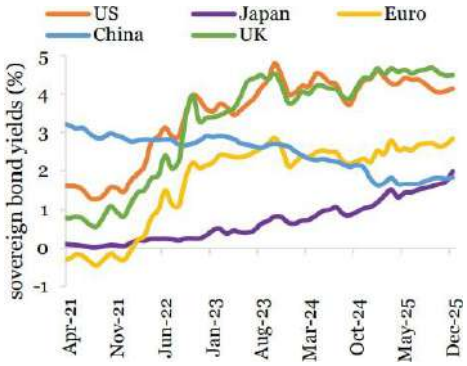


Amidst ongoing weaknesses in growth and inflation, fiscal policies in major economies stay expansionary. While the projected primary deficits for 2025 are generally smaller than the record deficits of 2020 and 2021, when substantial fiscal stimulus was used to address the pandemic impact, they are still significantly higher than pre-pandemic levels, except in Brazil and India Long-term borrowing costs for the world's biggest economies have stayed elevated as investors question the ability of governments to cover massive budget deficits. These pressures are showing in elevated bond yields across major AEs, particularly in the ultra-long tenure segment. Earlier in May 2025, 30-year bond yields reached a peak of 5.15 per cent in the US, approaching levels last seen in 2007. Those in Japan exceeded the highest on record in data since 1999, with auctions in both countries drawing tepid demand. Long dated bonds in the UK, Germany and Australia also faced selling pressure.

Primary deficits in major economies are higher than pre-pandemic levels

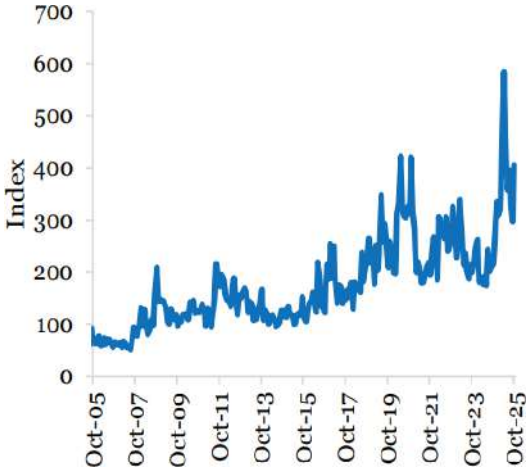


Sovereign 10Y bond yields of major economies remain elevated

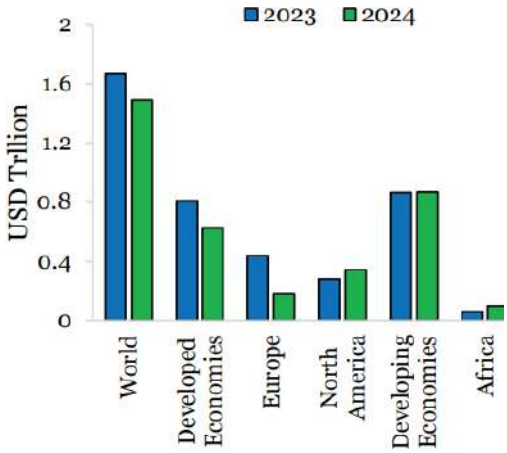


Global economic uncertainty remains elevated compared to historical trends primarily on account of fragmentation in geopolitical relationships and lower visibility on policy continuity. This, coupled with the aforementioned macroeconomic developments, has led to a deterioration in global foreign direct investment (FDI) flows. As per the United Nations Conference on Trade and Development's (UNCTAD) World Investment Report 2025. FDI flows in 2024, barring those in certain conduit economies, declined by 11 per cent YoY. Capital flows are also increasingly being shaped by the surge in demand across the AI supply chain in a few countries. While FDI flows in most developed countries fell, they rose by 19.7 per cent in the US. Among the top 10 highest-value greenfield projects announced in 2024, four were in semiconductor manufacturing, with three of them located in the United States. Data centre development is also expanding rapidly, driven by growing digital demand and strategic industrial policies.

Global policy uncertainty remains elevated



Deteriorating global FDI flows



The global economy has entered a phase in which geopolitical considerations exert a much stronger influence than they did in the 2010s. Rapidly evolving country alignments and supply chains, as well as technological developments, necessitate supplementing traditional economic assessments with a geopolitical perspective.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

2.1 Indian Economy

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14

lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

(source: https://www.ibef.org/economy/indian-economy-overview)

2.2 Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

2.3 Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output

prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

(source: https://www.ibef.org/economy/indian-economy-overview)

2.4 Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

(source: https://www.ibef.org/economy/indian-economy-overview)

3. Industry Overview - Global and India Tourism Sector

Travel today means different things to different people—some envision relaxing on pristine tropical beaches, while others seek thrilling adventures backpacking across continents. With an ever-expanding array of destinations, travel experiences, accommodation options, and transportation choices, individuals now have unprecedented flexibility to curate journeys that match their preferences. As a result, the travel and tourism industry has evolved into one of the most dynamic, competitive, and far-reaching sectors globally. It continues to be a key driver of economic growth, contributing significantly to global GDP, employment generation, and cross-border economic activity.

In particular, international tourism has emerged as a powerful force shaping the global economy. The movement of travellers across borders not only generates substantial foreign exchange earnings for destination countries but also strengthens diplomatic ties, fosters cultural exchange, and enhances global connectivity. Whether for leisure, business, education, or medical purposes, international travel facilitates the exchange of ideas, traditions, and innovation, making it an essential pillar of globalization. The sector's influence extends across multiple industries, including aviation, hospitality, logistics, entertainment, and digital services, all of which are deeply interconnected with global travel flows.

The rapid advancement of technology has further accelerated the growth of international tourism. Digital platforms such as online travel agencies (OTAs), global distribution systems, and mobile applications have simplified cross-border travel planning, enabling travellers to compare destinations, book flights and accommodations, and design personalized itineraries with ease. Innovations such as artificial intelligence, real-time translation tools, and seamless digital payment systems have significantly enhanced the international travel experience, making it more accessible, efficient, and tailored to individual needs.

India is increasingly positioning itself as a key player in the international tourism landscape, both as a major inbound destination and a growing outbound market. With its rich cultural heritage, diverse geography, and improving infrastructure, India continues to attract tourists from across the world. Simultaneously, rising disposable incomes, a rapidly expanding middle class, and greater global exposure are driving outbound international travel by Indian residents. This dual role strengthens India's integration into the global tourism ecosystem and enhances its economic and cultural footprint worldwide.

Moreover, sustainability has become a central theme in international tourism. Travellers are increasingly conscious of their environmental and social impact, leading to a growing demand for responsible travel practices, eco-friendly accommodations, and low-carbon travel options. Governments and industry stakeholders across the globe, including in India, are investing in sustainable tourism initiatives, promoting conservation of natural and cultural assets while ensuring long-term economic benefits. As international tourism continues to expand, balancing growth with sustainability will remain critical to preserving destinations for future generations while maintaining the sector's global significance.

3.1 Global Tourism Industry

3.1.1 Global Economic Overview and Impact on the Travel & Tourism Sector

In 2024, the global economy was shaped by a combination of political developments, technological advancements, and evolving economic conditions. General elections held across countries representing nearly half of the world's population created an environment of political uncertainty and heightened anticipation. Simultaneously, rapid advancements in artificial intelligence began transforming industries by enhancing productivity and efficiency, while also prompting discussions around regulatory frameworks and ethical considerations.

Geopolitical tensions continued to act as a significant headwind to global economic stability. Ongoing conflicts in regions such as Ukraine and the Middle East, along with disruptions to key maritime trade routes including attacks on shipping vessels in the Red Sea, adversely impacted global supply chains and trade flows. Although inflationary pressures moderated during the year, they remained above central bank targets in several economies, thereby continuing to pose challenges for policymakers. Despite these constraints, emerging markets recorded strong growth, while the United States economy demonstrated resilience supported by expansionary fiscal measures, robust consumer spending, and a strong labour market. This led to an overall improvement in consumer confidence across multiple regions. Against this backdrop, the global economy achieved a "soft landing," registering growth of approximately 2.6% in 2024, reflecting its resilience despite initial cautious expectations.

Consumer spending emerged as a key driver of economic growth during the year. The removal of pandemic-related restrictions, coupled with accumulated savings and improving employment conditions, contributed to a sustained rise in consumer confidence. This, in turn, led to increased discretionary spending, particularly in sectors such as travel and tourism. As a result, the global Travel & Tourism sector witnessed a strong resurgence, reinforcing its post-pandemic recovery trajectory.

The sector's total contribution to global GDP grew by approximately 8.5% year-on-year, increasing from approximately USD 10.1 trillion in 2023 to USD 10.9 trillion in 2024. This surpasses the pre-pandemic level of USD 10.3 trillion recorded in 2019, reflecting a growth of approximately 6% and indicating that the sector has

transitioned into a phase of sustained expansion. Consequently, Travel & Tourism accounted for approximately 10% of global GDP in 2024, reaffirming its critical role in the global economic landscape.

It is pertinent to note that the total contribution of the Travel & Tourism sector extends beyond its direct economic impact. It also encompasses indirect contributions arising from supply chain linkages, as well as induced impacts generated through wage-driven consumption. Accordingly, the total contribution provides a comprehensive measure of the sector's overall economic significance, capturing the broader multiplier effects across industries and economies worldwide.

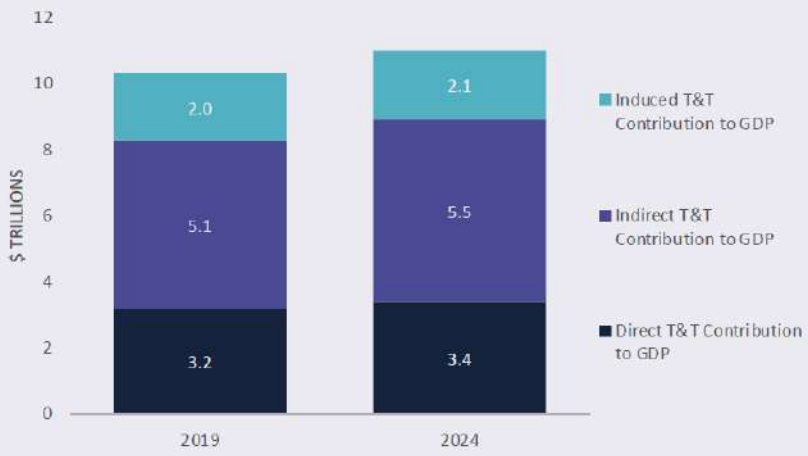


Figure 1: Travel & Tourism's Total Contribution to GDP (2024)

Along with contributing to GDP, Travel & Tourism plays a crucial role in supporting employment too. In 2024, the total number of jobs supported by the sector reached nearly 357 million. That's almost 19 million more jobs being supported by Travel & Tourism than in 2019. As a share, total employment supported by the sector in 2024 represented 10.6% of all employment globally.

Figure 2: Travel & Tourism's Total Contribution to Jobs (2024)

("Source: World Travel and Tourism Council: Travel & Tourism Economic Impact 2025. All rights reserved.")

3.1.2 Travel & Tourism Spending Trends: Domestic vs. International Visitors

Travel and tourism expenditure can broadly be classified into domestic visitor spending and international visitor spending, depending on the origin of the traveller. An analysis of these two categories is essential to understand the underlying demand dynamics within the sector. Historically, domestic tourism has accounted for a larger share of total travel and tourism spending, a trend that became more pronounced in the immediate aftermath of the COVID-19 pandemic due to restrictions on cross-border travel. However, with the progressive recovery of international travel, the relative contribution of international visitor spending is gradually reverting towards pre-pandemic levels.

In 2024, domestic travel spending remained the dominant component, with travellers spending approximately USD 5.3 trillion, reflecting a growth of 5.4% over 2023 and an increase of 8.1% compared to pre-pandemic levels in 2019. This indicates a robust and sustained recovery in domestic tourism, supported by increased consumer confidence and preference for local travel experiences.

In contrast, international (inbound) visitor spending reached approximately USD 1.9 trillion in 2024, registering a year-on-year growth of 11.6% over 2023. Despite this strong recovery, international spending remained marginally below pre-pandemic levels, at approximately 1.3% lower than 2019 figures, highlighting that while cross-border travel has significantly rebounded, it is still in the process of achieving full normalization.

International visitor spending plays a critical role in the global economy as it represents an important source of foreign exchange earnings for destination countries and is treated as an export of services. In 2024, such spending accounted for approximately 5.1% of total global exports of goods and services. This contribution becomes even more significant when considering only the export of services, where international tourism accounted for approximately 13.7%, underscoring its importance as a key driver of service exports and global economic integration.

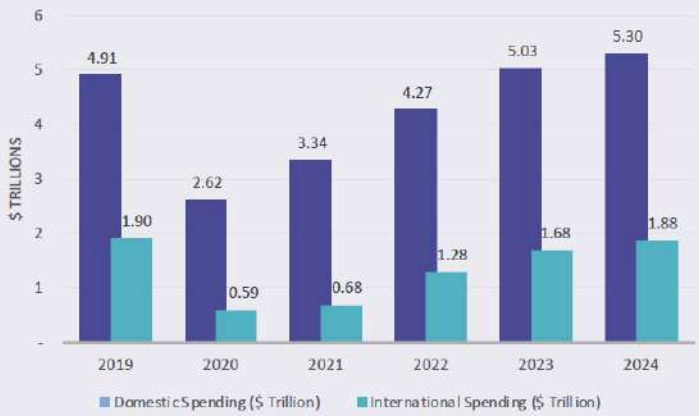


Figure 3: Travel & Tourism Spending (Domestic Visitors & International Visitors)

Figure 4: Share of Total Travel & Tourism Spending (Domestic Visitors vs International Visitors)

("Source: World Travel and Tourism Council: Travel & Tourism Economic Impact 2025. All rights reserved.")

3.1.3 Outlook for Travel & Tourism Sector

Looking ahead to 2025 and the subsequent years, the growth trajectory of the Travel & Tourism sector is expected to remain positive, albeit subject to certain macroeconomic and geopolitical risks. Uncertainties arising from potential trade tariff measures and escalating geopolitical tensions may act as constraints on the sector's expansion and could impact global travel sentiment.

Despite these challenges, the sector's total contribution to global GDP is projected to grow by approximately 6.7% in 2025, gradually normalizing towards pre-pandemic growth trends. Notwithstanding this moderation, the projected growth rate remains significantly higher than the estimated global economic growth rate of approximately 2.5%, indicating the sector's continued outperformance relative to the broader economy. Consequently, the Travel & Tourism sector is expected to contribute approximately USD 11.7 trillion to the global economy in 2025, accounting for around 10.3% of global GDP.

In terms of employment, the sector is anticipated to witness sustained expansion, with an estimated addition of 14.4 million jobs, taking total employment supported by Travel & Tourism to approximately 371 million jobs globally. This would represent approximately 10.9% of total global employment, further underscoring the sector's critical role as a major employment generator.

A key milestone anticipated in 2025 is the full recovery of international visitor spending to, and beyond, pre-pandemic levels. International visitor spending is projected to grow to nearly USD 2.1 trillion, representing an increase of approximately 8.6% over 2019 levels. Concurrently, domestic visitor spending is expected to maintain its strong growth momentum, rising to approximately USD 5.6 trillion, reflecting a 13.6% increase over pre-pandemic levels.

On an annual basis, international and domestic visitor spending are forecast to grow by approximately 10% and 5.1%, respectively, highlighting continued strength in both cross-border and domestic travel demand. Overall, the outlook for the Travel & Tourism sector remains robust, supported by strong consumer demand, improving connectivity, and ongoing recovery in global mobility, while remaining subject to external economic and geopolitical factors.

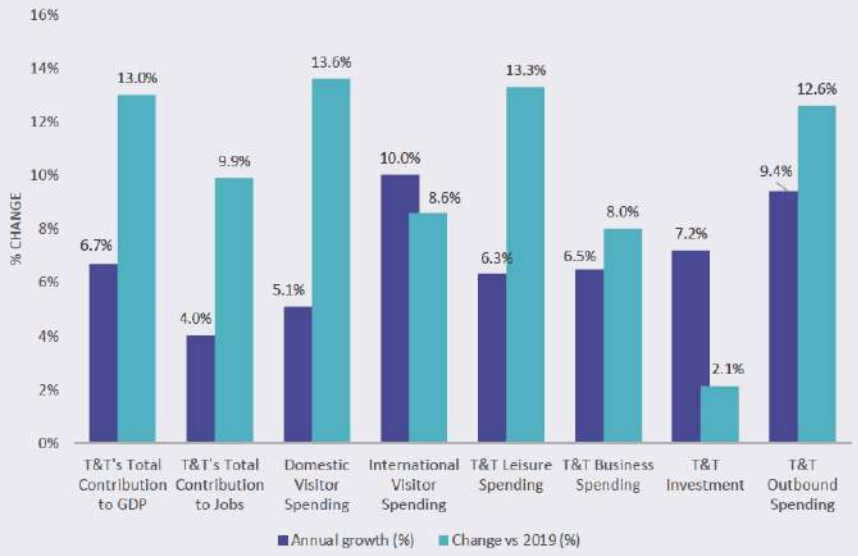


Figure 7: Forecast Growth for Travel & Tourism in 2025

("Source: World Travel and Tourism Council: Travel & Tourism Economic Impact 2025. All rights reserved.")

3.1.4 Seasonal Trends in Outbound Tourism from India

The month-wise distribution of outbound travel by Indian nationals highlights distinct seasonal patterns and a steady recovery in international travel demand. As presented in Table 3.2.1, total departures of Indian nationals from India increased from 26.92 million in 2019 to 30.89 million in 2024, reflecting a strong rebound in outbound tourism following the pandemic period.

The data indicates that outbound travel demand is not evenly distributed throughout the year, with certain months consistently accounting for a higher share of departures. In 2024, May recorded the highest share at 9.53%, followed by August (8.91%), September (8.79%), December (8.77%), and January (8.37%). This trend suggests that Indian outbound travel is influenced by school vacations, festive periods, and favorable travel seasons, leading to peak travel activity during mid-year and year-end months.

In terms of growth trends, most months witnessed positive growth in 2024 compared to both 2019 and 2023 levels, indicating a broad-based recovery. Notably, January, February, April, May, August, September, November, and December recorded strong double-digit growth over pre-pandemic levels, reflecting increasing consumer confidence and rising preference for international travel among Indian nationals. May exhibited the highest growth of 23.48% compared to 2019, followed by November (18.62%) and August (17.03%).

Furthermore, the consistent month-on-month distribution and positive growth rates across the majority of months highlight a sustained recovery in outbound tourism rather than a concentration of demand in select periods. This reflects a structural shift towards more frequent and diversified international travel patterns among Indian consumers, supported by rising disposable incomes, improved global connectivity, and easing of travel restrictions.

Overall, the data underscores a strong and stable recovery in outbound travel from India, with clear seasonal peaks and a broad-based increase in travel demand across the calendar year.

Table 3.2.1 : Month-wise Indian Nationals' Departures (INDs) from India

Month	INDs from India			Growth rate (%)		Percentage Share
	2019	2023	2024	2024/19	2024/23	2024
January	23,09,062	21,98,262	25,84,397	11.92	17.57	8.37
February	19,92,487	19,94,374	23,18,145	16.34	16.23	7.51
March	22,03,115	22,29,694	24,57,289	11.54	10.21	7.96
April	22,92,018	22,36,688	25,70,583	12.15	14.93	8.32
May	23,84,815	25,84,231	29,44,771	23.48	13.95	9.53
June	21,98,582	22,69,948	24,71,708	12.42	8.89	8.00
July	21,80,437	22,88,377	23,87,347	9.49	4.32	7.73
August	23,51,701	25,35,298	27,52,216	17.03	8.56	8.91
September	23,54,445	25,21,229	27,14,968	15.31	7.68	8.79
October	21,45,065	22,65,957	24,27,807	13.18	7.14	7.86
November	21,47,330	22,30,311	25,47,229	18.62	14.21	8.25
December	23,55,977	25,23,271	27,08,588	14.97	7.34	8.77
Total	**2,69,15,034**	**2,78,77,640**	**3,08,85,048**	**14.75**	**10.79**	**100.00**

Source: Bureau of Immigration (BOI), Govt. of India

(Source: India tourism data compendium 2025 – Ministry of tourism)

3.2 Indian Tourism Industry

3.2.1 Overview

India's travel and tourism industry is one of the key contributors to the country's economy, with India consistently ranking among the top countries globally in terms of the sector's contribution to GDP. The country's diverse tourism offerings—spanning cultural heritage, spirituality, wellness, adventure, and leisure—provide it with a distinct competitive advantage in the global tourism landscape.

India's tourism sector is underpinned by its extensive cultural and historical heritage. From ancient civilizations and iconic monuments such as the Taj Mahal to a vast network of temples, pilgrimage sites, and vibrant festivals, the country offers a unique and immersive cultural experience. In addition to its heritage appeal, India has emerged as a prominent destination for wellness tourism, supported by globally recognized practices such as Ayurveda, yoga, and holistic healing. Increasing global awareness around health and well-being has further strengthened India's positioning as a preferred destination for wellness and spiritual tourism.

The country also offers a wide range of nature-based and experiential tourism options. Adventure tourism, eco-tourism, and beach tourism across regions such as Goa, Kerala, and Himachal Pradesh attract both domestic and international travellers seeking diverse experiences. Destinations such as Rajasthan and Uttarakhand have developed strong appeal among backpackers, while locations such as Jaipur and the Andaman & Nicobar Islands cater to the growing demand for luxury tourism. This wide spectrum of offerings enables India to cater to varied traveller segments, enhancing its attractiveness as a global tourism hub.

In addition to being a major inbound destination, India has also emerged as one of the fastest-growing outbound tourism markets globally. Rising disposable incomes, expansion of the middle class, and evolving travel preferences—particularly among younger demographics—have significantly increased international travel by Indian nationals. Indian travellers are increasingly exploring destinations across Asia, Europe, and North America, contributing meaningfully to global tourism demand.

This growing outbound travel trend has also influenced international tourism markets and service providers, leading to greater customization of travel offerings tailored to Indian preferences, including cuisine, cultural

considerations, and curated travel experiences. Overall, India's dual role as both a significant inbound destination and a rapidly expanding outbound market underscores its importance in the global travel and tourism ecosystem.

3.2.2 Economic Contribution of India's Tourism Sector to GDP

India is one of the most popular travel destinations in the world, and its tourism and hospitality industry has emerged as a key driver of growth within the services sector. With continued investments in infrastructure, the segment is projected to contribute Rs. 2,60,52,000 crore (US$ 3 trillion) to the country's GDP by 2047. Tourism also serves as a major source of foreign exchange for India, similar to many other economies, while supporting employment and entrepreneurship across the country.

The sector plays a dual role as both a development catalyst and a driver of socioeconomic growth. It encompasses a wide range of services, from hotels and restaurants to leisure and cultural experiences, while showcasing India's rich history, traditions, and diversity to the world. India's vast geography of 3.28 million sq. km, stretching from the Himalayan peaks to southern rainforests, offers a unique blend of heritage, natural beauty, and ecological variety that strengthens its global tourism appeal.

The government has placed strong emphasis on tapping this potential. Initiatives such as promoting lighthouse tourism under Maritime India Vision 2030 and Amrit Kaal Vision

2047 are already underway, with Rs. 60 crore (US$ 7 million) being invested to develop 75 lighthouses with modern amenities such as museums, amphitheatres, and parks. Similarly, spiritual tourism is being expanded through dedicated circuits in Uttar Pradesh and enhanced infrastructure in states like Uttarakhand and West Bengal, combining heritage with modern connectivity.

(Source: https://www.ibef.org/industry/tourism-hospitality-india)

3.2.3 Employment from Tourism

Government initiatives such as the Vision@2047 aim to attract 100 million inbound tourists by 2047, reinforcing India's position as a global tourism hub. According to the World Travel & Tourism Council (WTTC), the sector's contribution to GDP is projected to rise from US$ 256 billion in CY24 to US$ 523 billion in CY34, supporting about 63 million jobs. WTTC also forecasts another record-breaking year in 2025, with the industry expected to contribute over Rs. 22,00,000 crore (US$ 257.40 billion) and employment set to exceed 48 million.

Tourism supported 46.5 million jobs in 2024, accounting for 9.1% of India's employment, and is projected to reach nearly 64 million jobs by 2035. The industry continues to expand across multiple segments, from medical and wellness to luxury and pet-friendly travel. India registered 1,31,856 foreign tourist arrivals (FTAs) for medical purposes between January and April 2025, representing 4.1% of total arrivals. Meanwhile, the wellness tourism industry, valued at Rs. 1,64,027 crore (US$ 19.4 billion) is projected to reach Rs. 2,51,959 crore (US$ 29.8 billion) by 2031 at a CAGR of 6.5%. The luxury travel market is also expanding rapidly and is expected to grow at 9.8% annually during 2024-30, reaching US$ 123.7 billion by CY30.

(Source: https://www.ibef.org/industry/tourism-hospitality-india)

3.2.4 Foreign Tourist Arrivals (FTAs)

Foreign Tourist Arrivals (FTAs) in India have demonstrated a long-term upward trajectory, increasing from 1.28 million in 1981 to 10.93 million in 2019. Key milestones in this growth were achieved in 2011, when FTAs crossed 6.31 million, and in 2017, when they exceeded 10.04 million. However, the onset of the COVID-19 pandemic in 2020 led to a significant contraction, with FTAs declining by 74.39% to 2.74 million.

A strong recovery was observed in the subsequent years, with FTAs rising sharply to 6.44 million in 2022, representing a growth of 323.68% over the previous year, and further increasing to 9.95 million in 2024.

Despite this recovery, total FTAs in 2024 stood at 99,51,722, which remains lower than the pre-pandemic level of 1,09,30,355 recorded in 2019, reflecting a decline of 9,78,633. However, this decline has not been uniform across all source countries. FTAs from several major markets, including the United States, Australia, Canada, Singapore, Nepal, and Italy, have shown an upward trend. The overall decline is primarily attributable to a significant reduction in arrivals from Bangladesh and China. Bangladesh, which emerged as India's leading source market post-2014 and recorded peak arrivals of 25.8 lakh in 2019, saw a decline to 17.5 lakh in 2024, representing a

reduction of 8,27,562. Similarly, FTAs from China decreased from 3,39,442 in 2019 to 38,960 in 2024, marking a decline of 3,00,482. These trends may be influenced by factors such as policy changes, geopolitical developments, travel restrictions, and evolving outbound travel preferences.

Arrivals of Non-Resident Indians (NRIs) have been reported separately since 2014. NRI arrivals increased from 5.43 million in 2014 to 10.62 million in 2024, demonstrating steady growth over the period, except for a decline of 48.57% in 2020 due to pandemic-related disruptions. The segment witnessed a strong recovery in 2021 and reached pre-pandemic levels by 2022.

The combined metric of International Tourist Arrivals (ITAs), which includes both FTAs and NRI arrivals, provides a comprehensive measure of inbound tourism. ITAs increased from 13.11 million in 2014 to 20.57 million in 2024. Following a sharp contraction of 64.66% in 2020, the segment experienced a two-year recovery phase, with ITAs rising to 14.33 million in 2022 and further to 20.57 million in 2024. This reflects an overall growth of 14.82% compared to 2019 levels, indicating a strong recovery and sustained growth in inbound tourism in India.

Table 2.1.1 : Inbound Tourism – ITAs, FTAs and NRIs

Year	FTAs in India (in Million)	Percentage (%) Change over Previous year	NRIs arrivals in India (in Million)	Percentage (%) Change over Previous year	ITAs in India (in Million)	Percentage (%) Change over Previous year
1981	1.28	2.00	-	-	-	-
1991	1.68	-1.70	-	-	-	-
2001	2.54	-4.20	-	-	-	-
2011	6.31	9.20	-	-	-	-
2012	6.58	4.28	-	-	-	-
2013	6.97	5.93	-	-	-	-
2014	7.68	10.19	5.43	-	13.11	-
2015	8.03	4.56	5.74	5.71	13.76	4.96
2016	8.80	9.59	6.22	8.36	15.03	9.23
2017	10.04	14.09	6.77	8.84	16.81	11.84
2018	10.56	5.18	6.87	1.48	17.42	3.63

Table 2.1.1 continued...

Year	FTAs in India (in Million)	Percentage (%) Change over Previous year	NRIs arrivals in India (in Million)	Percentage (%) Change over Previous year	ITAs in India (in Million)	Percentage (%) Change over Previous year
2019	10.93	3.50	6.98	1.60	17.91	2.81
2020	2.74	-74.93	3.59	-48.57	6.33	-64.66
2021	1.52	-44.53	5.48	52.65	7.00	10.58
2022	6.44	323.68	7.89	43.98	14.33	104.71
2023	9.51	47.67	9.38	18.88	18.89	31.82
2024	9.95	4.52	10.62	13.22	20.57	8.89

Source: Bureau of Immigration (BOI), Govt. of India

(Source: India tourism data compendium 2025 – Ministry of tourism)

3.2.5 Foreign Exchange Earnings (FEEs) From Tourism in India

Foreign Exchange Earnings (FEEs) from tourism have demonstrated a strong long-term growth trajectory. In Indian Rupee terms, FEEs increased from ₹4,318 crore in 1991 to ₹2,93,033 crore in 2024, reflecting an approximate 68-fold increase over a period of more than three decades.

In US Dollar terms, earnings rose from USD 1.86 billion in 1991 to USD 35.0 billion in 2024, indicating a sustained upward trend despite periodic fluctuations driven by global economic conditions.

The sector experienced significant disruptions during the COVID-19 pandemic, particularly in 2020 and 2021, when FEEs declined by over 55% in Indian Rupee terms and nearly 58% in US Dollar terms in 2020.

A strong recovery was observed in 2022, with FEEs growing by 165.59% in Indian Rupee terms and 146.91% in US Dollar terms. While the recovery trend continued in subsequent years, the pace of growth moderated, with FEEs increasing by 56.6% in 2023 and 10.1% in 2024 in Indian Rupee terms, indicating a stabilization of growth following the sharp post-pandemic rebound.

Table 2.9.2: Month-wise FEEs (₹ Crore) from Tourism in India

Month	FEEs from Tourism (₹ in crore)			Percentage Change		Percentage share
	2019	2023	2024#2	2024/19	2024/23	2024
January	18,672	23,729	27,928	49.57	17.65	9.53
February	18,327	23,790	29,370	60.26	25.41	10.02
March	16,440	21,957	25,407	54.54	20.00	8.67
April	17,693	17,252	20,451	15.59	18.77	6.98
May	14,050	17,041	18,915	34.63	10.18	6.45
June	16,592	18,409	21,969	32.41	15.5	7.50
July	18,577	22,970	23,767	27.94	4.11	8.11
August	18,184	19,397	19,651	8.07	1.3	6.71
September	17,064	19,478	20,540	20.37	4.48	7.01
October	17,623	23,679	24,856	41.04	4.36	8.48
November	20,372	26,991	28,808	41.41	5.8	9.83
December	22,873	31,352	31,371	37.15	0.01	10.71
Total	**2,16,467**	**2,66,045**	**2,93,033**	**35.37**	**10.14**	**100.00**

#2: Revised Estimates

(Source: India tourism data compendium 2025 – Ministry of tourism)

4. Market Dynamics

4.1 Key Growth Drivers

- ✓ The Ministry of Tourism has undertaken Destination Based Skill Development training programme at various places in the country to train, local people residing near the tourist sites and destinations. Around 12,187 candidates have been trained at 145 destinations.

- ✓ GST reduction on hotel stays under Rs. 7,500 (US$ 84.6) to 5% is expected to fuel growth in the hospitality sector, boosting domestic travel and helping India move towards a US$ 1 trillion hotel industry contribution to GDP by 2047.

- ✓ The Ministry of Tourism has approved 46 projects under its PRASHAD Scheme, including three in Andhra Pradesh. Additionally, 29 sites have been identified for development under this scheme, with two located in Andhra Pradesh.

- ✓ The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

    i. The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuits, sanctioning 76 projects. Upgraded to Swadesh Darshan 2.0 (SD2.0), it targets

sustainable tourism, selecting 57 destinations for development, with States/UTs preparing plans accordingly.

ii. The Prime Minister Shri Narendra Modi inaugurates and unveils 52 tourism sector projects valued at over Rs. 1400 crore (US$ 168.5 million) under the Swadesh Darshan and PRASHAD Scheme.

iii. A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

iv. Ministry of Tourism launched the National Integrated Database of Hospitality Industry (NIDHI) scheme in 2020, serving as a common repository of data about unclassified tourist accommodation units in the country and assisting States/UTs to develop policies and strategies for promotion and development of tourism at various destinations.

- ✓ Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members.

- ✓ The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.

- ✓ The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.

(Source: https://www.ibef.org/industry/tourism-hospitality-india)

4.2 Challenges & Threats

India's tourism sector, despite witnessing significant growth, continues to face several structural and operational challenges that may hinder its sustainable development. These challenges, as identified in various government reports and policy initiatives, include infrastructure constraints, environmental concerns, skill gaps in the workforce, public hygiene issues, and broader economic factors influencing travel behaviour.

- **Geopolitical Tensions and Conflicts Impacting International Travel**
  Ongoing geopolitical tensions and conflicts in various parts of the world pose a significant challenge to the tourism sector. Situations such as wars, regional instability, and cross-border conflicts can disrupt international travel routes, reduce traveller confidence, and lead to cancellations or postponement of travel plans. These factors may adversely impact both inbound and outbound tourism, as travellers tend to avoid destinations perceived as unsafe. Additionally, such disruptions can affect airline operations, increase travel costs, and create uncertainties in global travel demand, thereby influencing overall tourism growth.

- **Infrastructure Gaps in Tier-II/III Cities and Emerging Destinations**
  Several Tier-II and Tier-III cities, along with emerging and offbeat tourist destinations, lack adequate infrastructure to effectively support tourism growth. This includes gaps in connectivity, accommodation capacity, and supporting services. Initiatives such as the Swadesh Darshan 2.0 scheme recognize these shortcomings and emphasize the need for integrated destination development, including benchmarking, gap analysis, and targeted investments in infrastructure, connectivity, and skill development.

- **Environmental Degradation and Over-Tourism in Sensitive Regions**
  The rapid increase in tourist footfall in ecologically sensitive areas has contributed to environmental degradation and resource strain. The National Strategy for Sustainable Tourism highlights the importance of monitoring and managing the socio-economic, cultural, and environmental impacts of tourism. In this regard, the Ministry of Tourism has undertaken initiatives to promote sustainable and responsible tourism practices, particularly in environmentally sensitive regions and protected areas.

- **Seasonality and Uneven Distribution of Tourist Footfall**
  Tourism demand in India is characterized by seasonality, resulting in uneven distribution of tourist footfall across regions and periods during the year. This variability affects the consistent flow of tourists and can lead to underutilization of infrastructure during off-peak periods while causing congestion during peak seasons. Such fluctuations also impact the economic stability of regions that are heavily dependent on tourism.

- **Skill Shortage in Tourism and Hospitality Workforce**
  A key challenge faced by the tourism sector is the shortage of adequately skilled manpower. Studies on employment levels and skill gaps in the hospitality and allied sectors have identified deficiencies across various functions, including front office operations, housekeeping, and food and beverage services. These findings underscore the need for focused training and capacity-building initiatives to bridge skill gaps and enhance overall service quality.

- **Public Hygiene and Safety Concerns in Select Destinations**
  Public hygiene and safety remain areas of concern in certain tourist destinations. To address these issues, the Ministry of Tourism, through initiatives such as the Swachhta Action Plan, collaborates with state governments to implement cleanliness drives and awareness programs. These measures aim to improve sanitation infrastructure and promote hygienic practices among both tourists and local communities.

- **Currency Volatility Impacting Outbound Travel**
  Fluctuations in currency exchange rates can influence outbound travel trends from India by affecting the affordability of international travel. While limited formal studies may be available on this aspect, currency volatility remains an important economic factor that can impact travel decisions of Indian tourists and, consequently, outbound tourism demand.

Addressing these challenges requires a comprehensive and coordinated approach involving infrastructure development, environmental sustainability, workforce skill enhancement, public health improvements, and macroeconomic stability. The Government's ongoing initiatives and policy interventions are aimed at strengthening the resilience and long-term sustainability of India's tourism sector.

5.1 Market Segments on the Basis of Service Provider

5.1.1 Online Travel Agents (OTAs)

Online Travel Agencies ("OTAs") are technology-driven platforms that act as one-stop solutions for booking a wide range of travel services, including flights, accommodation, car rentals, and holiday packages. These platforms bring together offerings from multiple service providers, enabling users to compare prices, access user reviews, and complete bookings through a single interface. By integrating various travel services, OTAs simplify the booking journey and offer a seamless, convenient experience for travellers planning their trips.

The scope of OTAs extends across global markets, catering to both leisure and corporate travellers. Their user base includes individuals planning personal vacations as well as businesses managing employee travel requirements. In addition to core booking services, OTAs provide value-added features such as travel planning tools, destination insights, curated recommendations, and post-booking customer support, thereby enhancing the overall travel experience.

In recent years, particularly following the COVID-19 pandemic, OTAs have witnessed significant growth, driven by a shift in consumer preference towards digital booking channels. The increasing penetration of smartphones and mobile applications has further accelerated this trend, enabling users to book, modify, and manage travel plans in real time. This has made travel planning more flexible, efficient, and accessible.

By offering a diverse inventory from airlines, hotel operators, and other travel service providers, OTAs allow users to customize their travel itineraries based on preferences, budgets, and convenience. As the travel ecosystem continues to evolve, OTAs are expanding their service offerings and leveraging technology to align with emerging travel trends, thereby maintaining their relevance and competitiveness in a rapidly digitizing industry.

5.1.2 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.

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.

5.2.3 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.

5.2.4 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.

5.2.5 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.

6.1 Competitive Landscape

The travel and tourism industry, particularly the online travel segment, is highly competitive and fragmented, comprising a mix of global players, domestic companies, and niche service providers. Market participants compete across multiple parameters, including pricing, range of offerings, user experience, brand recognition, and customer service. Online Travel Agencies (OTAs) compete not only with each other but also with direct booking channels of airlines, hotels, and other service providers, which are increasingly focusing on strengthening their own digital platforms to attract customers.

The competitive intensity has further increased with the growing adoption of technology, where companies are leveraging data analytics, artificial intelligence, and mobile platforms to offer personalized travel solutions and enhance customer engagement. Additionally, players are focusing on expanding their service portfolios by offering bundled packages, loyalty programs, and ancillary services to improve customer retention and increase wallet share.

The market also includes offline travel agents and tour operators, who continue to play a significant role, particularly in customized travel, group tours, and corporate travel segments. Barriers to entry in the digital space remain relatively moderate, leading to the emergence of new entrants and increased competition. As a result, companies are required to continuously innovate, optimize costs, and enhance service quality to maintain and strengthen their market position in an evolving and dynamic competitive environment.

6.2 Company Positioning – Utazzo Services Limited

Utazzo Services Limited operates as a travel solutions provider engaged in offering end-to-end travel planning and fulfilment services across leisure, luxury, MICE (Meetings, Incentives, Conferences, and Exhibitions), and institutional travel segments. The Company follows an integrated operating model supported by digital platforms, physical experience centres, and a partner network, enabling it to deliver travel-related services across multiple customer segments.

The Company's service portfolio includes itinerary planning, hotel and flight bookings, visa assistance, travel insurance, experience curation, and on-ground coordination. These services are executed through a combination of in-house teams and external partners, including destination management companies and other global suppliers, under defined contractual arrangements and standardized operating procedures.

The Company caters to a diverse customer base comprising individual travellers, families, and corporate clients. Its operations are structured around defined processes for service delivery, supplier management, and customer support, enabling it to provide travel-related services across various geographies and travel categories.

7. Future Outlook

India's travel and tourism industry holds immense growth potential, supported by government initiatives such as the expansion of the e-Visa scheme, spiritual tourism circuits, and Vision@2047, which targets 100 million inbound tourists by 2047. According to a joint study by Assocham and Yes Bank, the industry could expand by 2.5% annually, aided by higher budgetary allocations and India's competitive advantage in affordable healthcare. The rise of medical and wellness tourism further strengthens India's position as a global hub, with the wellness segment alone expected to grow to nearly US$ 30 billion by 2031.

Beyond its economic contribution, tourism is increasingly recognized as a driver of inclusive development. The sector not only generates diverse employment opportunities, expected to exceed 48 million jobs in 2025 and nearly 64 million by 2035, but also contributes to cultural preservation, environmental sustainability, and international goodwill. By 2028, the Indian tourism and hospitality industry is projected to reach US$ 50.9 billion compared with US$ 28.9 billion in 2018, reinforcing its role as a vital pillar of India's service economy.

(Source: https://www.ibef.org/industry/tourism-hospitality-india)

Citations & Credits:

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)
(Source: https://www.ibef.org/economy/indian-economy-overview)
(Source: https://www.ibef.org/industry/tourism-hospitality-india)
("Source: World Travel and Tourism Council: Travel & Tourism Economic Impact 2025. All rights reserved.")

(Source: India tourism data compendium 2025 – Ministry of tourism)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page no 20 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page no 22 for a discussion of certain risks 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Utazzo" or "Company" or "we", "us" or "our" means Utazzo Services Limited.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Statement" included in this Draft Prospectus beginning on page no 177.

*The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page no. 22, 105, 177, and 182 respectively.**

OVERVIEW

Who we are

Our Company was originally incorporated as a private limited company under the name of Prestybourne Traveltech Private Limited on March 10, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana at Delhi. Subsequently, pursuant to a resolution passed by the board of directors in the meeting held on February 20, 2015, and a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 26, 2015, the name of our Company was changed to Makeyou Travel Private Limited and a fresh certificate of incorporation dated February 27, 2015, was issued by the Registrar of Companies, Delhi. The name of our company was further changed to Utazzo Service Private Limited pursuant to the special resolution passed by our Shareholder in Extra-Ordinary General Meeting held on August 30, 2018 and a fresh Certificate of incorporation dated September 6, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted to a Public Limited Company vide certificate of incorporation dated March 21, 2025 issued by Registrar of Companies Central Processing Centre. The Corporate Identification Number of our Company is U63040DL2012PLC232652.

Our Board of Directors comprises Ashutosh Dwivedi (Managing Director), Prachi Dwivedi (Whole-Time Director), Ankur Arora (Independent Director), Sonia (Independent Director), and Prince Wadhwa (Independent Director), who collectively bring substantial experience in the travel and technology sectors.

What we do

Utazzo Services Limited is a full-service travel solutions enterprise offering end-to-end holiday planning and fulfillment services through a technology-integrated, experience-led, and customer-centric model. Incorporated with the primary objective of delivering **stress-free holidays**, the Company operates across a diversified product suite covering leisure, luxury, MICE (Meetings, Incentives, Conferences, and Exhibitions), and institutional travel segments.

The Company's operations are underpinned by a proprietary omni-channel model comprising digital booking platforms, strategically located experience centers, and a trained partner network. This multi-layered distribution framework facilitates customer acquisition, lead conversion, service personalization, and post-sale support at scale.

Utazzo's service ecosystem includes tailor-made itineraries, visa and insurance facilitation, hotel and flight bookings, experience curation, and on-ground coordination. These services are delivered through a combination of in-house teams, verified destination management companies (DMCs), and global suppliers, governed through service-level agreements, rate contracts, and SOP-based workflows.

The Company's clients range from first-time travelers and families to high-net-worth individuals and multinational corporate accounts. Customer acquisition is predominantly organic, supported by a robust referral network, performance-led marketing initiatives, and repeat engagement from existing clientele.

Our core services include:

1. Tailor-Made Holiday Packages

We specialize in personalized international and domestic holiday packages, including custom itineraries curated by destination experts, booking and confirmation of hotels, airlines, local transport, meals, and activities, travel insurance, forex advisory, and concierge services, and end-to-end trip documentation including visas, permits, and guidance. These itineraries cater to family holidays, honeymooners, solo travelers, retirees, and group explorers, across categories such as luxury, wellness, adventure, and cultural immersion.

2. Group Tour Operations

We operate fixed and semi-flexible group tours with pre-negotiated rates and fixed inclusions for cost efficiency, multilingual group leaders or local guides, Indian or destination-specific cuisine coordination, and visa processing for all members and insurance bundling.

3. MICE and Corporate Travel Fulfilment

Our MICE vertical represents a strategically significant and fast-scaling business unit. Each program is treated as a bespoke event, combining immersive travel with high-standard operational excellence. Services include venue sourcing, end-to-end event logistics, branding, performance analytics, and on-ground staffing. Employee incentive travel and CXO retreats are customized to meet corporate objectives and budget approvals.

Our MICE acquisition model is consultative and data-driven. We target organizations across industries such as pharmaceuticals, BFSI, manufacturing, IT services, education, and direct selling networks. All destinations undergo thorough feasibility evaluation including visa accessibility, air connectivity, hotel inventory availability, and political and health advisories.

For mid-to-large scale programs, we mandate a reconnaissance (recce) visit by a senior operations team to physically inspect hotels, banquet halls, verify AV equipment, assess accessibility, and align ground realities with client expectations.

4. Visa Assistance and Travel Insurance

The Company works with licensed insurance and visa processing partners for country-specific visa advisories and documentation, group visa workshops and home collection of documents, and real-time visa tracker and embassy liaison support.

5. Experience-Based Thematic Packages

We offer niche thematic packages in gastronomic trails, vineyard and wine tours, health and rejuvenation retreats in Southeast Asia, Europe, and India, wildlife and eco-tourism circuits with sustainable partners, and festival-based travel and educational tours.

6. Airline and Hotel Booking Services

We act as an agent for IATA and non-IATA airline bookings, full-service and LCC carriers, and provide multi-channel access to net-rate hotel inventories, ensuring competitive pricing and bundling benefits.

KEY PERFORMANCE INDICATORS OF THE COMPANY

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,565.01	2,004.85	1,946.97	1,483.57
EBITDA (1)	335.14	156.82	360.43	71.51
EBITDA Margin (2)	21.41%	7.82%	18.51%	4.82%
Profit After Tax for the Year (3)	233.99	96.58	234.94	14.73
PAT Margin (4)	14.95%	4.82%	12.07%	0.99%
ROE (5)	28.88%	18.45%	99.33%	13.13%
ROCE (6)	35.78%	20.74%	94.11%	15.64%
Net Debt/ EBITDA* (7)	Nil	Nil	0.51	3.12
Debt-to-Equity (8)	0.01	0.03	0.54	2.13

**Figures have been considered Nil where Net Debt is negative.*

Note: *The Figure has been certified by our Peer review auditors Pankaj Dhingra And Co. [FRN:023088N], Chartered Accountants vide their certificate dated June 04, 2026.*

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
2. EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations
3. Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
4. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
5. Return on Equity (%) is calculated as restated profit for the year divided by average total equity
6. Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
7. Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances
8. Debt/Equity is calculated as Total Debt divided by Total Equity

SWOT ANALYSIS

STRENGTHS

Experienced Management and Industry Expertise

Our management team brings substantial experience in travel operations, technology integration, and customer service excellence. This expertise has been instrumental in developing our service delivery model and building strong client relationships.

Strong Repeat and Referral Customer Base

Over 40% of our bookings derive from repeat or referral channels, reflecting high customer satisfaction and trust. Our retention marketing and CRM-driven loyalty programs have established sustainable customer lifetime value.

Diversified Service Portfolio

We operate across multiple verticals including leisure travel, MICE, educational tours, and corporate travel, serving B2C, B2B, and institutional clients. This diversification reduces dependency on any single customer segment or travel season.

Marquee Corporate Clientele

Our successful execution of complex MICE programs for leading MNC's demonstrates our operational capabilities and strengthens our credibility in the corporate travel segment.

Strategic Experience Center Network

Our physical retail footprints in high-opportunity catchments enable trust-building and conversion, particularly in Tier 1 and Tier 2 cities where face-to-face consultation remains valued.

WEAKNESSES

Reliance on Third-Party Suppliers

We depend on destination management companies (DMCs), airlines, hotels, and other service providers for fulfillment. This reliance limits our control over pricing and service delivery at the ground level.

Price Volatility in Travel Industry

Airfares, hotel rates, and other travel costs are highly volatile, creating margin pressure and requiring continuous supplier negotiation and dynamic pricing strategies.

Capital Requirements for Geographic Expansion

Our experience center expansion model requires significant upfront investment in retail infrastructure, local hiring, and brand-building before achieving profitability in new markets.

Seasonal Revenue Concentration

Travel bookings are concentrated around school holidays, festival seasons, and corporate incentive cycles, leading to uneven cash flow patterns throughout the fiscal year.

OPPORTUNITIES

Growing Tier 2 and Tier 3 City Demand

As consumers in non-metro cities become travel-ready, our omni-channel model combining digital platforms with experience centers positions us ideally to capture this emerging demand with the trust and handholding these markets require.

MICE Market Expansion

Increasing corporate focus on employee engagement, incentive programs, and team-building activities presents significant opportunities for structured, high-value MICE travel programs.

Women-Led Advisor Network Scalability

Our initiative to onboard and train women working from home as virtual travel consultants offers a scalable, asset-light model to penetrate trust-based referral ecosystems and family-centric customer groups.

AI and Personalization Enhancement

Integrating AI-powered discovery, planning, conversion, and execution tools can significantly enhance advisor productivity, customer experience, and operational efficiency.

Strategic Partnerships

Collaborations with tourism boards, educational institutions, corporate HR departments, and financial services companies can open new distribution channels and customer segments.

THREATS

Intense Competition from OTAs and Traditional Agents

Online travel aggregators with large marketing budgets and established offline agents with local relationships both compete for the same customer base, creating pricing and margin pressures.

Regulatory and Compliance Changes

Evolving regulations related to foreign currency, taxation, data protection, and travel industry licensing could require operational adjustments and increase compliance costs.

Technology Disruption

Rapid innovation in online booking platforms, AI, and travel commerce by well-funded competitors could necessitate continuous technology investment to avoid obsolescence.

Geopolitical and Health Risks

Political instability, pandemic events, natural disasters, and travel restrictions can severely disrupt international travel demand and create booking cancellations and refund pressures.

Supplier Concentration Risk

Dependency on limited DMCs or hotel partners in key destinations creates operational risk if those relationships are disrupted.

BUSINESS FLOW

Our end-to-end service delivery follows a structured workflow:

1. TRAVEL REQUIREMENT INITIATION

- Customer inquiry received through website, experience center walk-in, phone call, WhatsApp, or referral
- Initial requirement capture: destination preferences, travel dates, group size, budget range, special requirements

2. CONSULTATION AND EXPECTATION MAPPING

- Dedicated travel consultant assigned
- Detailed discussion to understand what "stress-free holiday" means to the customer
- Preference mapping: accommodation level, activity interests, dietary needs, visa support requirements

3. ITINERARY DESIGN AND PROPOSAL

- Custom itinerary created using trip builder platform
- Supplier coordination for real-time availability and pricing
- Detailed proposal shared with day-wise breakdown, inclusions/exclusions, terms and conditions
- Revision cycles based on customer feedback

4. BOOKING CONFIRMATION AND DOCUMENTATION

- Payment processing through secure gateway (UPI, cards, NEFT, EMI)
- Booking confirmations obtained from airlines, hotels, DMCs
- Travel insurance processing
- Visa application support initiated with document checklists and embassy coordination

5. PRE-DEPARTURE PREPARATION

- Final travel documents and vouchers issued
- Pre-departure briefing call or meeting
- WhatsApp group created for real-time communication
- Emergency contact details and 24x7 support access provided

6. TRAVEL EXECUTION AND MONITORING

- Real-time flight and itinerary tracking
- On-ground coordination with DMCs and service providers
- Immediate issue resolution and contingency handling
- Daily check-ins during travel

7. POST-TRAVEL ENGAGEMENT

- Journey closure confirmation
- Feedback collection and NPS scoring
- Issue resolution (if any)
- Relationship nurturing for repeat bookings and referrals

8. INVOICING & PAYMENT RECONCILIATION

- Final invoice generation
- Payment collection as per terms
- Supplier payment processing
- Financial closure and documentation archival

GEOGRAPHY-WISE REVENUE BREAK-UP

[Rs. In lakhs]

Particulars	Period Ended December 31, 2025	FY 24-25	FY 23-24	FY 22-23
Within India	1,565.01	2,004.85	1,946.97	1,483.57
Outside India	Nil	Nil	Nil	Nil
Total Revenue	**1,565.01**	**2,004.85**	**1,946.97**	**1,483.57**

Note: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.

Domestic Revenue Break-up

[Rs. In lakhs]

Geographical Location	Period Ended December 31, 2025	% of Total Revenue from Operations	FY 24-25	% of Total Revenue from Operations	FY 23-24	% of Total Revenue from Operations	FY 22-23	% of Total Revenue from Operations
Delhi	847.29	54%	864.86	43%	456.78	23%	451.69	30%
Haryana	135.05	9%	133.80	7%	93.05	5%	79.87	5%
Uttar Pradesh	136.08	9%	107.60	5%	26.57	1%	92.28	6%
Maharashtra	108.43	7%	492.14	25%	590.67	30%	382.49	26%
Other State	338.16	21%	406.45	20%	779.90	40%	477.24	32%
Total	**1,565.01**	**100%**	**2,004.85**	**100%**	**1,946.97**	**100%**	**1,483.57**	**100%**

Note: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.

International Revenue Break-up

Our Company dosen`t have any revenue from Outside of India.

PRODUCT/SERVICE-WISE REVENUE BREAK-UP

[Rs. In lakhs]

Type of Services	Period Ended December 31, 2025	Percentage (%)	FY 24-25	Percentage (%)	FY 23-24	Percentage (%)	FY 22-23	Percentage (%)
Package Services (Holiday Packages)	839.24	53.63%	880.87	43.94%	1200.56	61.66%	1038.78	70.02%
Flight Services	397.63	25.42%	326.27	16.27%	23.36	1.20%	200.26	13.50%
Hotel Services	143.17	9.13%	587.32	29.29%	691.98	35.54%	202.99	13.68%
Value Added Services (Visa, Sightseeing, Insurance, etc.)	184.97	11.82%	210.39	10.49%	31.06	1.60%	41.54	2.80%
Total	**1565.01**	**100%**	**2004.85**	**100%**	**1946.97**	**100%**	**1483.57**	**100%**

OUR COMPETITIVE STRENGTHS

Our company operates at the intersection of personalized service and scalable technology, differentiating ourselves from both online travel aggregators and traditional offline agents.

Proven Track Record and Operational Excellence

We have successfully executed complex travel programs including the Pan-India logistical solution for MNC's and high-specification MICE movements to Japan and South Korea for leading pharmaceutical and manufacturing companies.

Omni-Channel Distribution Framework

We serve customers through multiple touchpoints: digital platform for self-service bookings, experience centers for immersive consultation, teleconsultation for remote advisory, and a network of trained advisors including women working from home. This flexibility allows us to capture demand across customer segments and geographies.

Strong Repeat and Referral Metrics

Over 40% of our bookings derive from repeat or referral channels, reflecting high customer satisfaction and trust. This organic growth model reduces customer acquisition costs and supports sustainable profitability.

Diversified Customer Portfolio

We serve B2C leisure travelers, B2B corporate accounts, educational institutions, and group travelers, with presence across metro and Tier 2 cities. Our customer base includes leading MNC's leading educational institutions.

End-to-End Service Integration

Unlike OTAs that primarily facilitate bookings, we manage the entire travel lifecycle: consultation, itinerary design, visa support, booking, pre-departure preparation, real-time travel monitoring, and post-travel engagement. This comprehensive approach creates higher customer stickiness and lifetime value.

Vetted Supplier Network with SOP-Driven Execution

Our partnerships with destination management companies, hotels, and service providers are governed through service-level agreements, performance scorecards, and breach flagging protocols. This ensures consistent service delivery and quality control.

OUR BUSINESS STRATEGIES

1. Experience Center Expansion Across Tier 1 and Tier 2 Cities

We plan to expand our physical retail footprint in coming years. Each center will serve as a trust anchor combining destination showcases, VR experiences, and trained advisors. Expansion will target cities with strong outbound travel demand, proximity to educational and industrial clusters, and visa processing availability.

2. Scale Women-Led Advisor Network

We aim to onboard and activate women-led advisors under our remote model. These advisors will receive structured training, CRM access, and marketing support, enabling them to serve customers within their social and professional networks. This asset-light model enhances our penetration in trust-based referral ecosystems.

3. AI and Personalization Enhancement

We are embedding AI tools for trip discovery (persona-driven product showcases), planning (budget modeling, visa likelihood analytics), conversion (dynamic offers, instant quotes), and execution (real-time itinerary optimization, sentiment-aware service recovery). These enhancements will improve advisor productivity and customer experience.

4. MICE Vertical Deepening

We will expand our MICE capabilities through destination catalogue expansion with pre-approved costing grids, integration of AI-based preference mapping, in-house MICE CRM development, and localized execution teams in high-traffic destinations. Target industries include pharma, BFSI, manufacturing, and direct selling organizations.

5. Category Diversification

We plan to expand into educational circuits (university tours, student exchanges), senior mobility travel (accessible itineraries with medical support), and global heritage tourism. These niche categories offer high-margin opportunities with lower competitive intensity.

6. API-First Partnership Model

We are developing partner distribution capabilities through scalable tech plugins, enabling BFSI companies, educational institutions, and wellness organizations to offer travel services to their customer bases using our fulfillment infrastructure.

7. Brand Building and Content Marketing

We will continue investing in consultative marketing, education-led content (visa guides, destination tips), social media engagement, and influencer partnerships to strengthen our position as a trusted travel advisor rather than a transactional booking platform.

TOP 10 CUSTOMERS

Percentage of Top 10 Customers of Total Sales for the respective years:

[Rs. In lakhs, except for percentage]

Particulars	Revenue from Operations	Contribution from Top 10 customers	% of Revenue from Operations
FY 22-23	1,483.57	635.11	42.81%
FY 23-24	1,946.97	913.56	46.92%
FY 24-25	2,004.85	1,252.44	62.47%
Period Ended December 31, 2025	1,565.01	606.32	38.74%

Note: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026

TOP 5 CUSTOMERS

Percentage of Top 5 Customers of Total Sales for the respective years:

[Rs. In lakhs, except for percentage]

Particulars	Revenue from Operations	Contribution from Top 5 customers	% of Revenue from Operations
FY 22-23	1,483.57	559.31	37.70%
FY 23-24	1,946.97	858.93	44.11%
FY 24-25	2,004.85	1,155.88	57.65%
Period Ended December 31, 2025	1,565.01	522.27	33.37%

***Note**: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.*

TOP 10 SUPPLIERS

Percentage of Top 10 Suppliers of Total Purchase for the respective years:

[Rs. In lakhs, except for percentage]

Period	Purchase	Contribution by Top 10 Suppliers	% of total Purchase
FY 22-23	1,174.95	856.70	72.91%
FY 23-24	1,411.72	796.07	56.39%
FY 24-25	1,575.14	854.30	54.24%
Period Ended December 31, 2025	1,020.96	716.20	70.14%

***Note**: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.*

TOP 5 SUPPLIERS

Percentage of Top 5 Suppliers of Total Purchase for the respective years:

[Rs. In lakhs, except for percentage]

Period	Purchase	Contribution by Top 5 Suppliers	% of total Purchase
FY 22-23	1,174.95	692.41	58.93%
FY 23-24	1,411.72	637.81	45.18%
FY 24-25	1,575.14	679.12	43.11%
Period Ended December 31, 2025	1,020.96	565.64	55.40%

***Note**: Pankaj Dhingra & Co., Chartered Accountants [FRN:023088N] has certified vide certificate dated June 04, 2026.*

COMPETITION

The Indian travel industry is highly fragmented, with players broadly falling into two categories:

Online Travel Aggregators (OTAs) – These platforms offer large-scale inventory access but primarily operate as booking engines. Their models emphasize self-service, templated itineraries, and price competition. While they benefit from real-time access and reach, they often lack the personalization, accountability, and holistic management demanded by complex or high-involvement travel.

Offline Travel Agents and Boutique Tour Operators – These include traditional agencies or niche firms focused on specific geographies. They often offer high personalization and strong local rapport but operate with operational silos, limited scalability, and heavy reliance on manual processes.

Our omni-channel model bridges the gap between these two extremes by combining digital scale with high-touch advisory and personalized fulfillment through our proprietary CRM, trip builder, and post-sale workflows.

This structure allows us to serve customers who prefer browsing and booking online with minimal interaction, travelers who seek end-to-end handholding and reassurance, and families and groups that require itinerary customization and concierge coordination.

We aim to provide branded, standardized and uniform quality services at competitive prices to our customers. There is no listed company which is dealing in similar business segments as our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

QUALITY ASSURANCE

We believe that quality is paramount for positive customer experience and long-term loyalty building. This philosophy has formed the foundation of our service delivery model since inception.

We have established SOP-driven workflows for itinerary planning, supplier coordination, visa processing, booking management, and document verification. Each vertical is aligned with specialized execution pods to ensure expertise.

Our supplier partnerships with DMCs, airlines, hotels, and other service providers are governed through service-level agreements, performance scorecards, and breach flagging protocols. This ensures consistent service delivery and quality control.

We provide 24x7 customer support through dedicated after-sales teams organized into desks for amendments, visa follow-ups, insurance claims, and real-time travel assistance. Each query is assigned a resolution timeline and tracked via CRM.

Our commitment to quality extends to pre-departure briefings, real-time flight tracking, on-ground coordination, and post-travel feedback collection to continuously improve our service standards.

CAPACITY AND CAPACITY UTILIZATION

Our company is engaged in providing travel services and not in manufacturing. Therefore, capacity and capacity utilization in the traditional sense is not applicable to our Company.

Our service delivery capacity is determined by our technology infrastructure, advisor network, supplier relationships, and operational team bandwidth. We continuously scale these resources to meet growing demand.

SALES & MARKETING

Our sales and marketing function is structured around consultative engagement, education-led content, and multi-channel customer acquisition.

Marketing Philosophy

Our marketing is centered on value-based communication designed to educate and engage customers throughout the travel lifecycle. Every campaign reinforces our brand promise of delivering **#StressFreeHolidays** through informed, responsive, and empathetic service.

Key Marketing Initiatives:

Consultative Marketing Approach – Our customer-facing communication begins by understanding what a stress-free holiday means to each customer, ensuring they feel heard and understood.

Education-Led Content Marketing – Our blog, newsletters, and video content offer visa checklists, destination guides, budget planning frameworks, packing advice, and safety protocols.

Digital Performance Marketing – We deploy targeted campaigns across Google, Meta platforms, and travel search engines with geo-segmentation, demographic alignment, and seasonal optimization.

Social Media and Influencer Engagement – Our social presence promotes both aspiration and practicality through client testimonials, travel tips, festival campaigns, and influencer collaborations.

Offline and Retail Activation – Our experience centers host seasonal walk-in offers, visa assistance days, DMC pop-ups, and live destination showcases.

Loyalty, Referral, and Community Programs – We offer multi-tiered loyalty benefits, referral incentives, and early access perks for repeat travelers.

B2B Outreach and Partnerships – We participate in trade fairs, collaborate with tourism boards, and create corporate proposal kits for HR and procurement teams.

All campaigns are tracked via CRM tags, UTM parameters, and conversion funnels, with performance evaluated weekly to ensure both brand equity and commercial objectives are met.

The table below sets forth our sales and marketing expenses as a percentage of our total expenses for the periods indicated:

[Rs in lakhs, except for percentage]

Particulars	Period ended December 31 , 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sales and marketing expenses	156.80	182.15	132.12	154.91
Percentage of total expenses (%)	68.28%	57.52%	61.32%	50.84%

HUMAN RESOURCES

Human resources are the most valuable asset for our organization. We strongly believe that our employees are the driving force behind the success of our business, and therefore, we have established a well-defined organizational framework.

The total strength of manpower as on March 31, 2026 was 32 employees excluding Independent Directors. Category wise details are as under:

Department	No. of employees
Management	2
Travel Operations	4

Department	No. of employees
Flight Operations	1
Marketing	2
Visa Operation	1
Secretarial & Legal	1
Product & Supply	1
Accounts & Finance	2
Information Technology	1
Human Resource & Administrative	1
Support Staff	3
Sales Agent	13
Total	**32**

Our Company places emphasis on continuous learning and skill development to ensure that employees remain updated with industry best practices, destination knowledge, and customer service excellence.

END USER

We are primarily engaged in providing end-to-end travel arrangement services for leisure travelers, corporate clients, educational institutions, and group travelers across B2C and B2B segments.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office is situated at Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh, North West Delhi-110034, India and our corporate office is situated at 1st Floor Plot No 726, Udyog Vihar Phase 5, Palam Road, Gurgaon, Palam Road-122015, Haryana, India. Our offices are well equipped with computer systems and other IT facilities reasonably required for our business operations to function smoothly.

Electricity

The requirement of power at our offices is met from Dakshin Haryana Bijli Vitran Nigam(DHBVN).

Water

The requirement of water at our offices is primarily for human consumption and daily office use. Adequate water supply arrangements are available at the premises through local suppliers or authorities.

HEALTH, SAFETY AND CERTIFICATIONS

For further information, see **"Key Industrial Regulations and Policies"** on page 138 of this Draft Prospectus.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable laws, rules and regulations.

We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business.

For further information, see **"Government and Other Approvals"** on page 198 of this Draft Prospectus.

PROPERTY DETAILS

Property taken on Rent/Lease by our company:

S. No.	Particular of the property description	Name of Lessor	Nature	Area [sq. ft]	Rent Amount [In Rs.]	Tenure of Lease	Usage
1	Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P , Pitampura, Rani Bagh, North West	Shivtek Spechemi Industries Ltd.	Leasehold	467 sq. ft. (Super Area)	31,000/- per month (Year 1), 32,550/- per month (Year 2), 34,178/- per	3 years (16 April 2025 to 15 April 2028)	Registered Office

S. No.	Particular of the property description	Name of Lessor	Nature	Area [sq. ft]	Rent Amount [In Rs.]	Tenure of Lease	Usage
	Delhi-110034, India				month (Year 3) with 5% annual escalation		
2	1st Floor Plot No 726, Udyog Vihar Phase 5, Palam Road, Gurgaon, Palam Road-122015, Haryana, India	Kiran Vohra (PAN: AACPV5508Q)	Leasehold	4,842 sq. ft	1,40,000/- per month plus GST (with 5% annual escalation)	3 years (01 April 2025 to 31 March 2028) with 30 months lock-in period	Corporate Office

Note:

1. Gurgaon Office: Lease deed dated March 24, 2025, registered with Stamp Certificate No. GOW2025C93. Security deposit of Rs. 4,20,000/- deposited. Additional charges include water at Rs. 3,000/- per month, electricity as per sub-meter consumption, and diesel backup with 20% service charges.

2. Delhi Office: Lease agreement dated May 20, 2025. Lessor's title based on Registered Sale Deed Document No. 19108 dated 27/12/2011. Board resolutions: Lessor (05/05/2025), Lessee (15/04/2025).

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Prospectus, our Company does not have any existing or pending export obligations.

INTELLECTUAL PROPERTIES

As on the date of this Draft Prospectus, our Company has the following trademarks:

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application/ Registration Number and Date	Valid Up to	Status
1	DEVICE	39#	Trade marks Act, 1999	Utazzo Services Pvt. Ltd	Application No. 3981330 Certificate No. 2148722 dated April 19, 2019	October 24, 2028	Registered
2	WORD	39#	Trade marks Act, 1999	Utazzo Services Pvt. Ltd.	Application No. 3981331 Certificate No. 2148615 dated April 19, 2019	October 24, 2028	Registered

#***Class 39:*** *Transport, Packaging And Storage Of Goods; Travel Arrangement. Providing Services For The Transport Of People Or Goods From One Place To Another (Bv Rail, Road. Water, Air Or Pipeline) And Services Necessarily Connected With Such Transport, As Well As Services Relating To The Storing Of Goods In A Warehouse Or Other Building For Their Preservation Or Guarding.*

For further information, see **"***Risk Factor no. 22*", "Outstanding Litigation and Material Developments" and **"***Government and Other Approvals – Intellectual Property Rights***"** on pages 191 and 198 respectively.

THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

SL. No.	Domain Name and Registry ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	Domain Name: UTAZZO.COM Registry ID: 2290540949_DOMAIN_COM-VRSN	GoDaddy.com, LLC	27/07/2018	27/07/2029

KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page 198.*

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and other Approvals**" beginning on page number 198 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS /TRADE/ INDUSTRY RELATED LAWS/ REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

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.

Payment and Settlement Systems Act, 2007

The Payment and Settlement Systems Act, 2007, enacted by the Indian Parliament, provides a legal framework for regulating and supervising payment and settlement systems in India to ensure their safety, security, and efficiency. Administered by the Reserve Bank of India (RBI), the Act empowers the RBI to authorize, regulate, and oversee payment systems, including electronic and paper-based transactions, and to issue guidelines for their operation. It covers entities like banks, financial institutions, and payment system operators, ensuring robust mechanisms for fund transfers, clearing, and settlement. The Act also includes provisions for addressing disputes, imposing penalties for non-compliance, and protecting consumer interests, thereby fostering trust and stability in India's financial infrastructure.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any

defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Digital Personal Data Protection Act, 2023 (DPDPA)

The Digital Personal Data Protection Act, 2023 (the 'DPDPA') received Presidential assent on 11 August 2023 and governs the processing of digital personal data of individuals in India. The DPDPA imposes obligations on data fiduciaries — entities that determine the purpose and means of processing personal data — in relation to the collection, use, storage, sharing, and deletion of digital personal data.

The Company processes personal data of customers in the course of providing travel services, including names, contact details, dates of birth, passport numbers, PAN card numbers, home addresses, and payment information. The Company is accordingly a data fiduciary under the DPDPA and is subject to the obligations imposed on data fiduciaries, which include: collecting only data necessary for the specified purpose (data minimisation); obtaining free, specific, informed, unconditional, and unambiguous consent from customers before processing personal data; providing customers with the right to access their personal data, right to correction, right to erasure, and right to nominate a nominee for their data; notifying affected customers and the Data Protection Board of India of personal data breaches in the prescribed manner; and implementing reasonable security safeguards to prevent personal data breaches.

The Company's re-engineered technology platform incorporates the following DPDPA-compliant controls: customer data deletion functionality enabling erasure of customer records on request, subject to applicable statutory retention obligations; payment transaction and audit log data retained for a minimum of seven years in accordance with Reserve Bank of India data retention guidelines; personally identifiable information (PII) redacted from application-level log files at write time, preventing personal data from appearing in operational logs; and third-party analytics (Plausible Analytics) configured without cookies and without transmission of personal data to third-party analytics servers.

The Company continues to monitor developments under the DPDPA and applicable rules notified thereunder, including the Digital Personal Data Protection Rules. The Company will update its data processing policies, consent mechanisms, and technical controls as required by applicable rules and regulatory guidance as they are issued. Non-compliance with the DPDPA could expose the Company to financial penalties and reputational risk. See Risk Factors for further detail.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms 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 lays 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.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may

be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act ") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to 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, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Motor Transport Workers Act, 1961**

The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by

the Central Government. It proposes to subsume several separate 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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, 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 shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are

penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (the "FEMA") and Regulations framed thereunder:

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 (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant by-laws of the concerned State authorities.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Income Tax Act, 2025(the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements

.INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Trade Marks Act, 1999

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on March 10, 2012, as 'Prestybourne Traveltech Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 10, 2012, issued by the Registrar of Companies, Delhi & Haryana at Delhi. Subsequently, pursuant to a resolution passed by the Board of Directors in its meeting held on February 20, 2015, and a special resolution passed by our shareholders in the extraordinary general meeting held on February 26, 2015, the name of our Company was changed from 'Prestybourne Traveltech Private Limited' to 'Makeyou Travel Private Limited', and a fresh certificate of incorporation dated February 27, 2015, was issued by the Registrar of Companies, Delhi. The name of our Company was further changed from 'Makeyou Travel Private Limited' to 'Utazzo Services Private Limited' pursuant to the special resolution passed by our shareholders in the extraordinary general meeting held on August 30, 2018, and a fresh certificate of incorporation dated September 06, 2018, was issued by the Registrar of Companies, Delhi. Further, upon conversion into a public company, the name of our Company was changed from 'Utazzo Services Private Limited' to 'Utazzo Services Limited', and a certificate of incorporation consequent upon conversion to a public company dated March 21, 2025 issued by Registrar of Companies Central Processing Centre. The corporate identification number of our Company is U63040DL2012PLC232652.

The details of the incorporation and key corporate actions in relation to our Company, as described above, are set forth below in a tabular form.

Date	Particulars	Details
March 10, 2012	Date of Incorporation	Incorporated as 'Prestybourne Traveltech Private Limited' (Companies Act, 1956). CIN: U63040DL2012PLC232652.
February 27, 2015	First Name Change	From 'Prestybourne Traveltech Private Limited' to 'Makeyou Travel Private Limited' (Board meeting: February 20, 2015; EGM: February 26, 2015; fresh certificate of incorporation: February 27, 2015).
September 06, 2018	Second Name Change	From 'Makeyou Travel Private Limited' to 'Utazzo Services Private Limited' (EGM: August 30, 2018; fresh certificate of incorporation: September 06, 2018).
March 21, 2025	Conversion to Public Company	From 'Utazzo Services Private Limited' to 'Utazzo Services Limited' (certificate of incorporation consequent upon conversion to a public company dated March 21, 2025).

Change in Registered Office of Our Company

The registered office of our Company at the time of incorporation was D-182, Freedom Fighter's Enclave, Neb Sarai, New Delhi – 110 068, Delhi, India.

The details of changes made to our registered office post incorporation of our Company are provided below:

Effective date of change	Details of change	Reason(s) for change
January 23, 2026	From D-182, Freedom Fighter's Enclave, Neb Sarai, New Delhi – 110 068, India. to Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh, North West Delhi, Delhi- 110034, India	To cater greater administrative needs.

Main Objects of Our Company

The main objects of our Company are as follows:

To carry on in India or in Abroad the business of booking passage for outgoing passengers and handling incoming and outgoing tours and to charter on hire, cars, lorries, buses, ships, aeroplanes, carriages, vehicles and conveyances of all description.

To carry on in India or in abroad, the business of tourists and travel agents, transport agents, contractors freight and passago brokers and representatives of airlines, overseas travel agents and tour operators, steamship lines, railways and other carriers whether Indian or foreign, to arrange and operate tours, to facilitate, travelling by air, sea and to provide for tourists and travelers, provisions of conveniences of all kinds by way of issuance of rail/air/sea tickets, sleeping cars and berths, reserved places, hotels, restaurants, health center, Tiedical centers and lodging accommodation guides, safe deposits, enquiry bureau, libraries, reading rooms and baggage transport and otherwise.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
February 27, 2015	Name of the Company was changed from 'Prestybourne Traveltech Private Limited' to 'Makeyou Travel Private Limited'
March 30, 2015	Clause V of MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 1,00,000/- (Rupees One Lacs Only) divided into 10,000 (Ten thousand) equity shares of face value of ₹ 10/- each to ₹ 10,00,000/- (Rupees Ten Lacs Only) divided into 1,00,000 (One Lac) equity shares of face value of ₹ 10/- each
September 06, 2018	Name of the Company was changed from 'Makeyou Travel Private Limited' to 'Utazzo Services Private Limited'
August 13, 2024	Clause V of MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 10,00,000/- (Rupees Ten Lacs Only) divided into 1,00,000 (One Lac) equity shares of face value of ₹ 10/- each to ₹ 4,00,00,000/- (Rupees Four Crore) divided into 40,00,000 (Forty Lakh Only) equity shares of face value of ₹ 10/- each
March 21, 2025	Name of the Company was changed from 'Utazzo Services Private Limited' to 'Utazzo Services Limited'
March 14, 2026	Clause V of MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 4,00,00,000/- (Rupees Four Crore) divided into 40,00,000 (Forty Lakh Only) equity shares of face value of ₹ 10/- each to ₹ 11,25,00,000/- (Rupees Eleven Crores Twenty Five Lakhs) divided into 1,12,50,000 (One Crore Twelve Lakh Fifty Thousand Only) equity shares of face value of ₹ 10/- each

Corporate Profile of Our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, and standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and

Analysis of Financial Position and Results of Operations" on pages 125, 151 and 182, respectively, of this Draft Prospectus.

Major Events and Milestones

The table below sets forth some of the key events and milestones in our history since its incorporation:

Calendar Year	Major events and milestones
2012	Incorporated as Prestybourne Traveltech Pvt. Ltd.
2013	Operations went live; B2C products launched
2015	Name of the Company changed from 'Prestybourne Traveltech Pvt. Ltd.' to 'Makeyou Travel Pvt. Ltd.' Corporate division launched.
2018	Name of the Company changed from 'Makeyou Travel Pvt. Ltd.' to 'Utazzo Services Pvt. Ltd.' Retail stores opened.
2020	Rebranding from "Makeyou Travel" to "Utazzo Holidays".
2021	Launch of "Utazzo Vacation Hub" (retail stores).
2022	Meetings, Incentives, Conferences and Exhibitions ("MICE") division went live.
2025	Conversion into a public company and name change from 'Utazzo Services Pvt. Ltd.' to 'Utazzo Services Ltd.'

Key Awards, Accreditations and Recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation.

Calendar Year	Award / Accreditation / Certification / Recognition
2017-18	Our Company received certificate of Membership from Outbound Tour Operators of India
2019	Our Company received certificate of Accreditation from International Air Transport Association
2022	Our Company Certificate of Appreciation from OYO Platinum Partners for our Business Contribution in H1'2022
2023	Our Company received a certificate of Honour and Award for being Valued Partner from Director of General Tourism, Abu Dhabi
2024-2025	Our Company received Certificate of Achievement for Contribution in year 2024-25 from Orchid Incoming.
2025	Our Company received an Era of Excellence Award from TravClan

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

Except as disclosed herein, there have been no defaults or rescheduling of borrowings with banks or financial institutions as on the date of this Draft Prospectus. The Company had, in the past, availed certain borrowings from banks which were subsequently settled through One-Time Settlement (OTS) arrangements. Pursuant to such settlements, the outstanding dues were fully paid in accordance with mutually agreed terms, and the respective loan accounts have been closed.

As per the Company's records, the details of such borrowings settled under OTS are as follows:

Lender	Loan Type	Outstanding Balance	Settlement Amount	Loan Sanction Year	Loan Settlement Year
Indusind Bank	Business Loan	23.92	13.04	2019	2022
ICICI Bank Limited	Business Loan	18.49	10.80	2019	2022
HDFC Bank Limited	Business Loan	26.19	18.50	2019	2023
Standard Chartered Bank	Business Loan	41.67	27.50	2019	2024

All the above facilities have been fully settled under OTS arrangements, and no outstanding dues remain payable as on the date of this Draft Prospectus.

Details Regarding Material Acquisition or Disinvestments of Business / Undertakings, Mergers, Amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years.

Injunction and Restraining Order

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

Revaluation of Assets

Our Company has neither revalued its assets nor has issued any equity shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries of Our Company

Utazzo Travels Private Limited, which was formerly a subsidiary of our Company, has applied for strike-off and filed Form STK-2 with the Registrar of Companies on April 13, 2026. Accordingly, the strike-off process is under progress. Other than the aforesaid entity under strike-off, our Company does not have any subsidiary as on the date of this Draft Prospectus.

Lock Outs and Strikes

There have been no lock outs or strikes in our Company as on the date of this Draft Prospectus.

Launch of Key Products or service, entry or exit in new Geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 128 of this Draft Prospectus.

Material Clauses of The Articles of Association

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Prospectus.

Listing

The securities of our subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our subsidiaries been refused listing by any stock exchange in India or abroad, nor have our subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Associate or Joint Ventures of Our Company

As on the date of this Draft Prospectus, our Company does not have any associate or joint ventures companies.

Strategic and Financial Partners

As on the date of this Draft Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements With Key Managerial Personnel or a Director or Promoters or Any Other Employee of the Company

There are no agreements entered into except in the ordinary course of business by a key managerial personnel or director or promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters

As on the date of this Draft Prospectus, no guarantee has been issued by Promoter except as disclosed in the "***Statement of Financial Indebtedness"*** on page 181 of this Draft Prospectus.

Material Agreements

Except as disclosed below, our Company does not have any other material agreements with strategic partners, joint venture partners and/or financial partners, other than those entered into in the ordinary course of business of our Company

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (One) Managing Director, 1 (One) Whole-time Director, and 3 (Three) Independent Directors. There are 2 (Two) Woman Directors in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Original Date of Appointment
1	Ashutosh Dwivedi	06738327	Chairman and Managing Director	01/11/2013
2	Prachi Dwivedi	07100190	Whole-time Director	18/02/2015
3	Ankur Arora	09220360	Independent Director	15/04/2025
4	Sonia	10722515	Independent Director	15/04/2025
5	Prince Wadhwa	11059774	Independent Director	15/04/2025

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Ashutosh Dwivedi **DIN:** 06738327 **Date of Birth:** 13/09/1982 **Designation:** Chairman and Managing Director **Address:** Residential Plot No. V11/23, DLF City Phase - 111, Nathupur, Gurgaon - 122010, Haryana, India. **Qualification:** Post Graduate Diploma in Management from International Management Institute, New Delhi. **Occupation:** Business **Term:** For a period of five consecutive years with effect from February 28, 2026 **Period of Directorship:** Director since November 1, 2013 **Nationality:** Indian	43 Years	1. Whitewater Logistics Private Limited 2. Utazzo Travels Private Limited*
Prachi Dwivedi **DIN:** 07100190 **Date of Birth:** 29/07/1983 **Designation:** Whole-time Director **Address:** Residential Plot No. V11/23, DLF City Phase - 111, Nathupur, Gurgaon - 122010, Haryana, India.	42 Years	1. Whitewater Logistics Private Limited 2. Utazzo Travels Private Limited*

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Qualification: Post Graduate Diploma in Management from Amity Business School, Noida. **Occupation:** Business **Term:** For a period of five consecutive years with effect from February 28, 2026 **Period of Directorship:** Director since February 18, 2015 **Nationality:** Indian		
Ankur Arora **DIN:** 09220360 **Date of Birth:** 29/06/1994 **Designation:** Independent Director **Address:** House no. 27, Ward no. 2, Raj Mohalla, Sonipat – 131 001, Haryana, India. **Qualification:** Bachelor of Commerce from University of Delhi **Occupation:** Service **Term:** For a period of five consecutive years with effect from April 15, 2025 **Period of Directorship:** Director since April 15, 2025 **Nationality:** Indian	31 Years	1. Greenzo Energy India Limited
Sonia **DIN:** 10722515 **Date of Birth:** 11/09/1984 **Designation:** Independent Director **Address:** WZ-B-93, Naraina Village, South West Delhi – 110028, Delhi, India. **Qualification:** Bachelor of Commerce from University of Delhi **Occupation:** Service **Term:** For a period of five consecutive years with effect from April 15, 2025 **Period of Directorship:** Director since April 15, 2025 **Nationality:** Indian	41 Years	1. Greenzo Energy India Limited
Prince Wadhwa **DIN:** 11059774	28 Years	1. Pajson Agro India Limited

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Date of Birth: 02/08/1997 **Designation:** Independent Director **Address:** 290/14, New Nandwani Nagar, Sonipat – 131001, Haryana, India. **Qualification:** Chartered Accountant **Occupation:** Service **Term:** For a period of five consecutive years with effect from April 15, 2025 **Period of Directorship:** Director since April 15, 2025 **Nationality:** Indian		

*Application for Strike-off has been made through STK-2 form dated April 13, 2026 vide SRN: AC2981655

BRIEF PROFILE OF OUR DIRECTORS

Ashutosh Dwivedi

(Chairman and Managing Director)

Ashutosh Dwivedi, aged 43 years, is the Founder, Chairman and Managing Director of our Company and has been associated with it since its incorporation. He is a first-generation entrepreneur with over 4 years of experience across the financial services and over 11 years of experience in travel industries. He founded the business in 2014 as MakeYouTravel.com (MYT), later rebranded as Utazzo. He is responsible for the Company's strategic direction, operations, and growth with a focus on customer-centricity and innovation. Prior to this, he worked with Standard Chartered Bank. He holds a Post Graduate Diploma in Management from IMI, New Delhi.

Prachi Dwivedi

(Whole-time Director)

Prachi Dwivedi, aged 42 years, is the Whole-time Director of our Company and has been associated with the Company since 2017. She is a seasoned HR professional with over 12 years of experience in Talent Management, Learning & Development, Organization Development, and HR Business Partnering. She oversees human resource strategies and supports operations, focusing on organizational culture and employee engagement. She has managed end-to-end HR functions including recruitment, performance management, and policy development, while contributing to operational efficiency. Prior to this, she held an HR role at LAVA International Limited. She holds a Post Graduate Diploma in Management from Amity Business School, Noida.

Ankur Arora

Ankur Arora is the Independent Director of our Company. He has experience in corporate laws, secretarial compliance, and financial advisory. He has handled corporate governance, regulatory compliance, NCLT matters, and legal documentation. He is currently a Designated Partner at Advista Legal LLP, where he is involved in handling corporate secretarial compliances, advising on regulatory frameworks under the Companies Act, 2013, managing NCLT matters, and drafting legal documents, agreements, and resolutions. He holds a Bachelor of Commerce from Delhi University. His expertise contributes to strengthening the Company's governance framework.

Sonia

Sonia is the Independent Director of our Company. She has over a decade of experience in corporate governance, secretarial compliance, and capital market advisory. She is the Founder of S J Kumar & Associates, a peer-reviewed firm, where she advises companies on regulatory compliance, corporate governance frameworks, and

secretarial standards. She is also involved in conducting secretarial audits and managing ROC and MCA compliances for a diverse client base. She holds a Bachelor of Commerce from the University of Delhi. Her expertise strengthens the Company's compliance, governance, and regulatory oversight.

Prince Wadhwa

Prince Wadhwa is the Independent Director of our Company. He is a Chartered Accountant with experience in wealth management, credit analysis, and financial advisory. He is currently associated with Anand Rathi Wealth Management Limited as an Account Manager, where he manages high-value client portfolios, financial planning, and investment strategies. He has also cleared CFA Level I from the CFA Institute and holds a Bachelor of Commerce (Honours) from the University of Delhi. His financial expertise strengthens the Company's oversight and governance framework.

As on the date of the Draft Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful 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 directors of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of the Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were directors 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.

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.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except as disclosed below, none of the Directors are related to each other:

Name of Director	Designation	Relation
Ashutosh Dwivedi	Managing Director	Spouse of Prachi Dwivedi
Prachi Dwivedi	Whole-time Director	Spouse of Ashutosh Dwivedi

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers 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 Draft Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the directors in listed companies whose shares have been/were suspended from being traded on any of the stock exchange during his/her tenors for a period beginning from five (5) years prior to the date of this Draft Prospectus

None of the Directors are/were directors of any company whose shares were suspended from being traded by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

Director's association with the Securities Market

None of the Directors of our Company are associated with the securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India during their tenure

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Further the shareholders vide the special resolution passed at their Extra Ordinary General Meeting dated March 20,2026 allowed the Board of Directors to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 50.00 Crores.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of Bombay Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchange. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE.

Compensation of Our Managing Director and Wholetime Director and Executive Director

The compensation payable to Managing Director, Wholetime Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of appointment and remuneration of our Managing Director

Ashutosh Dwivedi

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	The basic salary of Ashutosh Dwivedi shall be Rs. 4,00,000 per month.
Term	Period of five (5) years w.e.f. February 28, 2026
Duties	The Managing Director and Chairman shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors
Reimbursement	Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites in accordance with the rules of the Company as applicable.

Terms of appointment and remuneration of our Whole Time Director

Prachi Dwivedi

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	The basic salary of Prachi Dwivedi shall be Rs. 4,00,000 per month.
Term	Period of five (5) years w.e.f. February 28, 2026
Duties	The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
Reimbursement	Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites in accordance with the rules of the Company as applicable.

Remuneration details of our Directors

i.Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

Sl. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Ashutosh Dwivedi	12.00
2.	Prachi Dwivedi	12.00

ii.Sitting fee details of our Independent Directors and Non-Executive Directors

Sl. No.	Name of the Director	Designation	Sitting Fee (₹)
1.	Ankur Arora	Independent Director	5,000/-
2.	Sonia	Independent Director	5,000/-
3.	Prince Wadhwa	Independent Director	5,000/-

Our Board of Directors in their meeting held on March 20, 2026 have fixed ₹ 5,000/- as a sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Name of the Meeting	Amount of Sitting fees payable for attending per / each Meeting.
Board Meeting	₹ 5,000/-
Audit Committee	₹ 5,000/-
Nomination and Remuneration Committee	₹ 5,000/-
Stake Holders' Grievance Committee	₹ 5,000/-

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Director	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Ashutosh Dwivedi	68,88,000	90.06	68,88,000	[●]
2.	Prachi Dwivedi	1,43,500	1.88	1,43,500	[●]

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 168 and respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure - Related Parties transactions"* on page 177 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure - Related Parties transactions"* from the chapter titled "*Restated Financial Information*" on Page Nos. 125 and 177 of this Draft Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

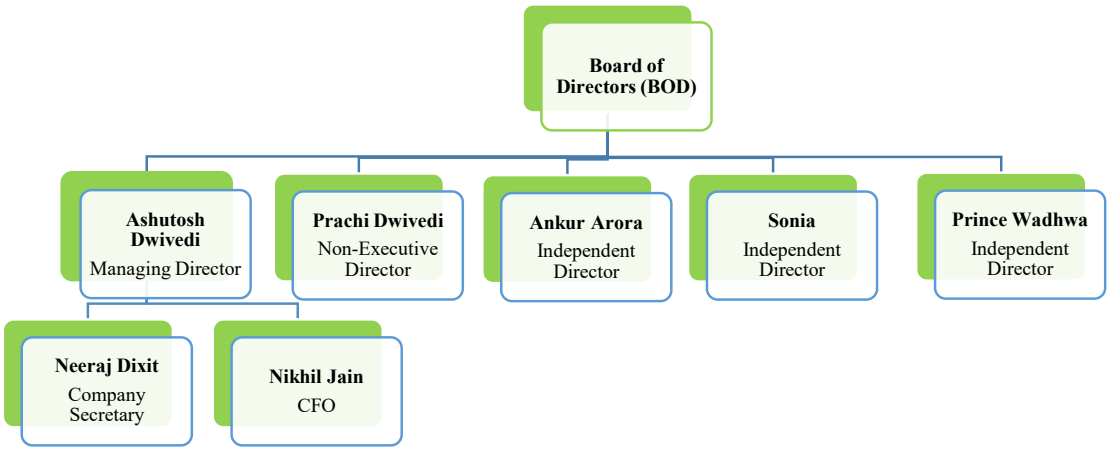
None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr. No.	Name of the Director	Designation	Original Date of Appointment	Change In Designation	Date of Change In Designation	Date of Cessation
1	Ashutosh Dwivedi	Additional Director	01/11/2013	-	-	30/09/2014
		-	-	Executive Director	30/09/2014	14/04/2025
		-	-	Managing Director	15/04/2025	-
2	Prachi Dwivedi	Additional Director	18/02/2015	-	-	19/02/2015
		-	-	Non-Executive Director	19/02/2015	27/02/2026
		-	-	Whole-Time Director	28/02/2026	-
3	Keshav Chandra Dwivedi	Additional Director	14/10/2024	-	-	15/04/2025
4	Ankur Arora	Independent Director	15/04/2025	-	-	-
5	Sonia	Independent Director	15/04/2025	-	-	-
6	Prince Wadhwa	Independent Director	15/04/2025	-	-	-

Management Organization Structure



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a. Audit Committee

b. Stakeholders' Relationship Committee

c. Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 09, 2026 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus, the Audit Committee comprises of:

Name of Member	Designation in Company	Designation in committee
Ankur Arora	Independent Director	Chairman
Sonia	Independent Director	Member
Ashutosh Dwivedi	Managing Director	Member

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. 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;
6. 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:

   a. 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 Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

   Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

   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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

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 Accounting Standards and/or the Companies Act, 2013.

7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. 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;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. 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;
14. 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;
15. 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;
16. Monitoring the end use of funds raised through public offers and related matters;
17. 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;
18. Reviewing the functioning of the whistle blower mechanism;
19. Monitoring the end use of funds raised through public offers and related matters;
20. 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;
21. Approval of appointment of CFO (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;
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

25. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:

    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and

    b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.

6. Review the financial statements, in particular, the investments made by any utilized subsidiary;
7. Such information may be prescribed under the Companies Act and SEBI Listing Regulations.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at- least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on March 09, 2026. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of Member	Designation in Company	Designation in committee
Ankur Arora	Independent Director	Chairman
Sonia	Independent Director	Member
Ashutosh Dwivedi	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. 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;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer /transmission of shares and debentures, dematerialisation of shares and re-materialisation 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;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company:
11. Allotment and listing of shares;
12. To authorise affixation of common seal of the Company;
13. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

To further delegate all or any of the power to any other employee(s), officers), representatives), consultants), professional(s), or agent(s).

Any member of the Stakeholder's Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder's Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 09, 2026. As on the date of this Draft Prospectus the Nomination and Remuneration Committee comprises of:

Name of Member	Designation in Company	Designation in committee
Prince Wadhwa	Independent Director	Chairman
Sonia	Independent Director	Member
Ashutosh Dwivedi	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. 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 agency, 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.

   d. 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-and-long term performance objectives appropriate to the working of the Company and its goals.

3. Formulation of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on diversity of board of directors;

5. 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 of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual 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.

6. Determining 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. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities

8. Recommend to the board, all remuneration, in whatever form, payable to senior management;

9. 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.

10. Analysing, monitoring and reviewing various human resource and compensation matters;

11. 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;

12. 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;

13. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

14. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;

15. 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;

16. Performing 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;

17. Framing 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; and

18. Performing 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.

19. 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:

    1. use the services of an external agencies, 'if required;

    2. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    3. consider the time commitments of the candidates.

The Nomination and Remuneration Committee shall meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on [●].

Our Key Managerial Personnel and Senior Managerial Personnel

In addition to our Managing Director, Whole-time Director, whose details have been provided under paragraph above titled *'Brief Profile of Our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

A. Key Managerial Personnel (KMP)

Name:	**Nikhil Jain**
Age:	32 Years
Designation:	Chief Financial Officer (CFO)
Original date of Appointment / date of appointment at Current Designation:	April 15, 2025
Qualification:	Bachelor of Commerce from University of Delhi

Name:	Nikhil Jain
Previous Employment:	Rosy Hitesh & Associates (Chartered Accountants)
Experience:	8 years
Remuneration:	₹33,000/- per month

Name:	Neeraj Dixit
Age:	37 Years
Designation:	Company Secretary and Compliance Officer
Original date of Appointment / date of appointment at Current Designation:	February 28, 2026
Qualification:	Company Secretary Bachelor of Commerce from MDU, Rohtak
Previous Employment:	AAA Insolvency Professionals LLP JBM Auto Limited Imperial Auto Industries Ltd
Experience:	13 years
Remuneration:	₹40,000/- per month

B. Senior Managerial Personnel (SMP)

As on the Date of this Draft Prospectus, except for the Directors and Key Managerial Personnel disclosed in this Draft Prospectus, our Company does not have any other senior management personnel as on date. The overall management and day-to-day operations of the Company are overseen by the Board of Directors and the Key Managerial Personnel.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management Personnel

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "-*Shareholding of Directors in our Company*", none of the Key Management Personnel and Senior Management hold shareholding in our Company

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Name	Date of Appointment / Resignation	Designation (at the time of Appointment / Resignation)	Reason
Neeraj Dixit	28/02/2026	Company Secretary	Appointed as Company Secretary and Compliance Officer of the Company
Nikhil Jain	15/04/2025	Chief Financial Officer	Appointed as Chief Financial Officer of the Company

Employees' Stock Option Plan

For details of our ESOP Scheme, see "Capital Structure – ESOP 2025" at page 67 of the Draft Prospectus.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are (i) Ashutosh Dwivedi and (ii) Prachi Dwivedi.

As on the date of this Draft Prospectus, our Promoters jointly hold 70,31,500 Equity Shares which in aggregate, almost constitutes 91.94% of the pre-issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 67 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	Ashutosh Dwivedi, aged 43 years, is the Promoter and Director of our Company since November 1, 2013 and was appointed as Managing Director with effect from April 15, 2025. As on the date of this Draft Prospectus, he holds 68,88,000 equity shares, representing 90.06% of the pre-offer issued, subscribed and paid-up equity share capital of the Company. For a complete profile of Ashutosh Dwivedi, along with details of his date of birth, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, please see "*Our Management* on page 151.
Name of Promoter	**Ashutosh Dwivedi**
Father's Name	Keshav Chandra Dwivedi
Date of Birth	13/09/1982
Age	43 Years
Qualification	Post Graduate Diploma in Management from International Management Institute, New Delhi.
Occupation	Business
Nationality	Indian
Address	Residential Plot No. V11/23, DLF City Phase - 111, Nathupur, Gurgaon - 122010, Haryana, India.
DIN	06738327
PAN	AJKPD8813D
Directorship in Other Companies	1. Whitewater Logistics Private Limited - Director 2. Utazzo Travels Private Limited - Director#
Other Ventures	1. Whitewater Logistics Private Limited

	Prachi Dwivedi, aged 42 years, is a Promoter and Non-Executive Director of the Company since February 18, 2015 and was appointed as Whole-time Director with effect from February 28, 2026. As on the date of this Draft Prospectus, she holds 1,43,500 equity shares of our company which constitutes 1.88% of the total share capital of our Company. For a complete profile of Prachi Dwivedi, along with details of her date of birth, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, please see "Our Management on page 151.
Name of Promoter	Prachi Dwivedi
Father's Name	Ashok Sharma
Date of Birth	29/07/1983
Age	42
Qualification	Post Graduate Diploma in Management from Amity Business School, Noida.
Occupation	Business
Nationality	Indian
Address	Residential Plot No. V11/23, DLF City Phase - 111, Nathupur, Gurgaon - 122010, Haryana, India.
DIN	07100190
PAN	CDFPS4438C
Directorship in Other Companies	1. Whitewater Logistics Private Limited - Director 2. Utazzo Travels Private Limited - Director#
Other Ventures	1. Whitewater Logistics Private Limited

#Utazzo Travels Private Limited has submitted an application for strike-off and filed Form STK-2 with the Registrar of Companies on April 13, 2026. The application is currently under process.

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page no. of 151 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 67 of this Draft Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 125 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 70,31,500 Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 151 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 177 of this Draft Prospectus.

Other Interests in our Company:
Except as disclosed in this Draft Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

➢ None of the promoters or directors of our Company is a promoter or Director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 177 of this Draft Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 191 of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

During the three years immediately preceding the date of filing this Draft Prospectus, our promoters have disassociated from certain companies in their capacity as directors.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 177 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 151 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Group Entities are involved in a similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled **"Risk Factors"** beginning on page 22 of this Draft Prospectus.

OUR PROMOTER GROUP:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

1. Ashutosh Dwivedi
2. Prachi Dwivedi

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters	
	Ashutosh Dwivedi	**Prachi Dwivedi**
Father	Keshav Chandra Dwivedi	Ashok Sharma
Mother	Renu Bala Dwivedi	Chitra Lekha Sharma
Spouse	Prachi Dwivedi	Ashutosh Dwivedi
Brother	-	Nitin Sharma
Sister	Sudha Dwivedi Joshi	-
Son	Abheer Anant Dwivedi (Minor)	Abheer Anant Dwivedi (Minor)
Daughter	Shaivya Dwivedi (Minor)	Shaivya Dwivedi (Minor)
Spouse's Father	Ashok Sharma	Keshav Chandra Dwivedi
Spouse's Mother	Chitra Lekha Sharma	Renu Bala Dwivedi
Spouse's Brother	Nitin Sharma	-
Spouse's Sister	-	Sudha Dwivedi Joshi

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NA
Any Body corporate in which the promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Utazzo Services Pvt. Ltd. 2. Whitewater Logistic Pvt. Ltd. 3. Chitra Garments
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	NA

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

NIL

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than Promoter and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Pursuant to a resolution dated, March 20, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include the companies (other than our Promoter) with which there were related party transactions, as per AS 18 and as disclosed in the Restated Summary Statement ('**Relevant Period**'). Additionally, companies shall be considered material, that are a part of the Promoter Group with which there were transactions in the most recent financial year, as disclosed in the Restated Summary Statement included in the Issue Documents, exceeds individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year for which Restated Summary Statement are included in the Issue Documents, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, the companies mentioned below are considered as our Group Companies.

Details of our Group Company

Whitewater Logistics Private Limited

Registered office

C-34, Nav Kunj Appartment Plot No 87, IP Extn, East Delhi, New Delhi-110092, India.

Financial Information

The financial information derived from the audited financial statements of Whitewater Logistics Private Limited for the last three financial years i.e., March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserve)	(52.00)	(52.51)	(52.98)
Sales/ Revenue from Operations	0.61	0.57	0.57
Profit/(Loss) after tax	0.37	0.47	0.53
Basic earnings per share	3.74	4.68	5.32
Diluted earnings per share	3.74	4.68	5.32
Net Asset Value per share	(510.02)	(515.08)	(519.76)

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Company is not interested in the promotion of our Company as on the date of the Draft Prospectus.

In the properties acquired by our Company in the past three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.

Common pursuits among the Group Companies and our Company

None of our Group Company is engaged in similar activities.

Litigation

As on the date of this Draft Prospectus, except as stated in in the section '*Outstanding Litigation and Other Material Developments*' there is no pending litigation involving our Group Company which will have a material impact on our Company.

Other Confirmations

None of our Promoter Group or Group Company is listed on any exchange as on the date of Draft Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page 22 of this Draft Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Particulars	Page No.
1	The examination report and the Restated Consolidated Financial Statements for period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.	F1 - F42

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

PANKAJ DHINGRA & CO

Chartered Accountant
Add: Near Police Chowki Model Town Rohtak-124001
Email: Loveleshkhullar@gmail.com
Mobile: 9541114666

Independent Auditor's Examination Report on Restated Summary Statements

To,
The Board of Directors
Utazzo Services Limited
Plot No 726, Udyog Vihar, Phase 5

Gurugram Haryana 122016

1. We have examined the attached restated Financial statements of Utazzo Services Limited (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on December 31st 2025,March 31st 2025, March 31st 2024 and March 31st 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Summary Statements**") annexed to this report and initialled by us for identification purposes. These Restated Summary Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform of Bombay Stock Exchange ("BSE" or "BSE SME").

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**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 ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for inclusion in the Draft Red-Herring Prospectus/Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with BSE Limited and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Summary Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Summary Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements;

   (iv) 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.

Pankaj Dhingra & Co. FR No. 023... Chartered Accountants

PANKAJ DHINGRA & CO

Chartered Accountant

Add: Near Police Chowki Model Town Rohtak-124001

Email: Loveleshkhullar@gmail.com

Mobile: 9541114666

5. The Restated Summary Statements of the Company have been compiled by the management from audited financial statements for the financial period nine months ended December 31st 2025, and for the financial year March 31st 2025, March 31st 2024 and March 31st 2023.

6. The Audit for the financial period of Nine months ended December 31, 2025 audited by us , and for the financial year ended March 31, 2025, has been re-audited by us and is included in these Restated Financial Statements. The audits for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 were originally conducted by the previous auditor, PARV & Co, vide their reports dated December 30, 2025, September 30, 2024, and September 29, 2023, respectively. There are no audit qualifications in the audit reports, except for the financial years 2024-25, 2023-24 and 2022-23 regarding the loan default, Statutory dues and audit trail.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Summary Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial period nine months ended December 31st 2025, and for the financial year March 31st 2025, March 31st 2024 and March 31st 2023

   b) No adjustments are required in respect of any audit qualifications, emphasis of matter paragraphs or modified opinions, except as disclosed in the notes to the Restated Summary Statements.;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure I** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial period Nine months ended December 31st 2025,and for the financial year March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure II** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows"** of the Company for the financial period/year ended as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023, examined by us, as set out in **Annexure III** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

Lovelesh

Pankaj Dhingra & Co. FR No. 023088N Chartered Accountants

PANKAJ DHINGRA & CO

Chartered Accountant

Add: Near Police Chowki Model Town Rohtak-124001

Email: Loveleshkhullar@gmail.com

Mobile: 9541114666

9. 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 for the financial period ended as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023 proposed to be included in the Offer Document.

Annexure to Restated Summary Statements of the Company:-

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies as appearing in ANNEXURE IV;
V. Notes to Restated Summary Statements as appearing in ANNEXURE A-AC to this report;

10. 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 any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with BSE and Registrar of Companies (Delhi) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Pankaj Dhingra & Co.

CHARTERED ACCOUNTANTS

Firm Registration No.: 023088N

Lovelesh

CA Lovelesh

Partner

Membership No: 557975

UDIN: 26557975RPFMWK6635

PLACE: Haryana

DATED: 03-06-2026

UTAZZO SERVICES LIMITED

'701, 7th floor, Pearl Best Heights Tower-2, Netaji Subhash Place, Delhi-110034

CIN: U63040DL2012PLC232652

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	31/12/2025	31/03/2025	31/03/2024	31/03/2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	218.52	218.52	5.00	5.00
(b) Reserves & Surplus	A	708.78	474.79	348.76	114.32
(c) Share Application Money					
		927.30	693.31	353.76	119.32
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	-	21.64	137.02	154.61
(b) Other Long Term Liabilities	B1	-	-	-	-
(c) Deferred Tax Liabilities (Net)	C	-	-	-	-
(d) Long Term Provisions	D	10.27	11.54	9.32	6.82
		10.27	33.18	146.34	161.43
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	-	-	52.92	99.97
(b) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	E	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		15.73	5.85	52.30	14.78
(c) Other Current Liabilities	F	77.09	80.67	37.03	38.86
(d) Short Term Provisions		125.53	55.39	93.78	8.54
		218.35	141.91	236.04	162.15
Total		1,155.93	868.40	736.13	442.90
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
Tangible Assets					
(i) Gross Block		71.84	106.66	102.83	102.14
(ii) Depreciation	G	60.36	85.54	78.66	68.80
(iii) Net Block		11.48	21.11	24.17	33.34
ii) Intangible Assets					
(i) Gross Block		44.76	44.76	44.76	44.76
(ii) Depreciation		36.18	34.18	30.66	25.96
(iii) Net Block		8.59	10.58	14.11	18.81
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (Net)	C	7.56	9.15	7.86	6.40
(d) Long Term Loans and Advances	H	-	-	-	-
(e) Other Non Current Assets	I	-	-	-	-
		27.63	40.84	46.14	58.55
2. Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	J	-	-	-	-
(c) Trade Receivables	K	838.36	389.27	456.65	150.46
(d) Cash and Bank Balances	L	20.07	36.94	4.89	31.65
(e) Short-Term Loans and Advances	M	259.64	384.70	223.64	175.87
(f) Other Current Assets	N	10.23	16.64	4.80	26.35
		1,128.30	827.55	689.99	384.34
Total		1,155.93	868.39	736.13	442.89

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure A to AC) are an integral part of this statement.

As per our report of even date

For Pankaj Dhingra & Co.
Chartered Accountants
FRN: 023088N

Pankaj Dhingra & Co. FR No. 023088N Chartered Accountants

CA Lovelesh
Partner
M.No. 557975
Place: Haryana
Date: 03-06-2026
UDIN: 26557975RPFMWK6635

For and on behalf of the Board of Directors of
UTAZZO SERVICES LIMITED

UTAZZO SERVICES LIMITED

Prachi Dwivedi (WTD) DIRECTOR
DIN: 07100190

UTAZZO SERVICES LIMITED

Ashutosh Dwivedi (Managing Director) DIRECTOR
DIN: 06738327

Neeraj Dixit (CS)
M .No. 48887

Nikhil Jain (CFO)

UTAZZO SERVICES LIMITED

'701, 7th floor, Pearl Best Heights Tower-2, Netaji Subhash Place, Delhi-110034

CIN: U63040DL2012PLC232652

Annexure II

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Amount in Rs. Lakhs)

	PARTICULARS		31/12/2025	31/03/2025	31/03/2024	31/03/2023
A	**INCOME**					
1	Revenue From Operation	O	1,565.01	2,004.85	1,946.97	1,483.57
	Revenue From Operation (Net)		1,565.01	2,004.85	1,946.97	1,483.57
2	Other Income	P	3.92	17.31	12.34	18.59
3	Total Income (1+2)		1,568.93	2,022.16	1,959.30	1,502.16
B	**EXPENDITURE**					
	Cost of Services	Q	1,020.96	1,575.14	1,411.72	1,174.95
	Changes in Inventories		-	-	-	-
	Employee Benefit Expenses	S	102.11	140.71	91.49	137.74
	Finance Cost	T	1.98	9.91	20.99	32.39
	Depreciation and Amortisation Expenses	U	6.10	10.41	14.56	20.35
	Other Expenses	V	110.72	149.49	95.67	117.95
5	Total Expenditure 4(a) to 4(g)		1,241.88	1,885.66	1,634.43	1,483.39
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) Prior Period Items (Net Expense/income)		327.05	136.50	324.88	18.77
7	Exceptional item		-	-	-	-
8	Profit/(Loss) Before Tax (6-7)		327.05	136.50	324.88	18.77
9	Tax Expense:					
(a)	Tax Expense for Current Year		91.48	41.21	91.40	7.54
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Prior Period tax adjustments	X				
(d)	Deferred Tax		1.58	(1.28)	(1.46)	(3.50)
	Net Current Tax Expenses		93.06	39.93	89.93	4.04
10	**Profit/(Loss) for the Year (8-9)**		**233.99**	**96.58**	**234.94**	**14.73**
11	**Earnings per equity shares (Face Value of Rs. 10 each)**					
	i Basic		Restated Basic and D	5.84	11.19	0.70
	ii Diluted		Restated Basic and D	5.84	11.19	0.70

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure A to AC) are an integral part of this statement.

As per our report of even date

For Pankaj Dhingra & Co
Chartered Accountants
FRN: 023088N

CA Lovelesh
Partner
M.No. 557975
Place: Haryana
Date: 03-06-2026
UDIN: 26557975RPFMWK6635

For and on behalf of the Board of Directors of
UTAZZO SERVICES LIMITED

UTAZZO SERVICES LIMITED
DIRECTOR

Prachi Dwivedi
(WTD)
DIN: 07100190

UTAZZO SERVICES LIMITED
DIRECTOR

Ashutosh Dwivedi
(Managing Director)
DIN: 06738327

Neeraj Dixit
(CS)
M .No. 48887

Nikhil Jain
(CFO)

UTAZZO SERVICES LIMITED

'701, 7th floor, Pearl Best Heights Tower-2, Netaji Subhash Place, Delhi-110034

CIN: U63040DL2012PLC232652

Annexure III

STATEMENT OF CASH FLOW STATEMENT AS RESTATED

(Amount in Rs. Lakhs)

PARTICULARS		31/12/2025	31/03/2025	31/03/2024	31/03/2023
A) Cash Flow From Operating Activities :					
Net Profit before tax		327.05	136.50	324.88	18.77
Adjustment for :					
Depreciation including depreciation		6.10	10.41	14.56	20.35
Finance Cost		1.98	9.91	20.99	32.39
Provision of Gratuity & Leave Encashment		(1.26)	2.21	2.50	6.82
Interest Income		-	-	-	(0.02)
Foreign Exchange (Gain)/loss- Unrealised		-	-	-	-
Other Adjustments					
Profit from sale of fixed Asset		(3.92)			
Operating profit before working capital changes		**329.96**	**159.03**	**362.93**	**78.31**
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(449.08)	67.38	(306.19)	(122.14)
(Increase)/Decrease in Short Term Loans & Advances and Provision:		125.06	(161.06)	(47.77)	(171.58)
(Increase)/Decrease in Other Current Assets		6.41	(11.84)	21.55	206.11
Increase/(Decrease) in Trade Payables		9.88	(46.45)	37.53	11.68
Increase/(Decrease) in Other Current Liabilities		(3.58)	43.63	(1.83)	32.38
Increase/(Decrease) in Short Term Provisions		2.95	4.00	0.10	-
Cash generated from operations		**21.60**	**54.69**	**66.32**	**34.76**
Less:- Income Taxes paid		(24.15)	(88.11)	(6.25)	(6.69)
Net cash flow from operating activities	A	**(2.55)**	**(33.42)**	**60.07**	**28.07**
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(1.55)	(3.82)	(0.69)	(6.41)
Sale of Fixed Assets		7.08	-	-	-
Profit on sale of fixed assets		**3.92**	-	-	-
Interest Income		-	-	-	0.02
Net cash flow from investing activities	B	**9.45**	**(3.82)**	**(0.69)**	**(6.39)**
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	247.48	-	-
Adjustment in reserve balance		-	-	(0.50)	(0.50)
Increase/(Decrease) in Short Term Borrowings		-	(52.92)	(47.06)	11.62
Increase/(Decrease) in Long Term Borrowings		(21.64)	(115.37)	(17.59)	17.97
Finance Cost		(1.98)	(9.91)	(20.99)	(32.39)
Net cash flow from financing activities	C	**(23.63)**	**69.29**	**(86.14)**	**(3.30)**
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C)	**(16.73)**	**32.05**	**(26.76)**	**18.38**
Cash equivalents at the beginning of the year		**36.94**	**4.89**	**31.65**	**12.14**
Cash equivalents at the end of the year		**20.20**	**36.94**	**4.89**	**30.52**

Notes :-

	31/12/2025	31/03/2025	31/03/2024	31/03/2023
1. Component of Cash and Cash equivalents				
Cash on hand	2.44	2.75	1.95	26.89
Balance With banks	17.63	34.19	2.62	4.44
Fixed deposit	-	-	0.32	0.32
	20.07	**36.94**	**4.89**	**31.65**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure A to AC) are an integral part of this statement.

For Pankaj Dhingra & Co.
Chartered Accountants
FRN: 023088N

CA Lovelesh
Partner
M.No. 557975
Place: Haryana
Date: 03-06-2026
UDIN: 26557975RPFMWK6635

For and on behalf of the Board of Directors of
UTAZZO SERVICES LIMITED

UTAZZO SERVICES LIMITED
DIRECTOR

Prachi Dwivedi
(WTD)
DIN: 07100190

UTAZZO SERVICES LIMITED
DIRECTOR

Ashutosh Dwivedi
(Managing Director)
DIN: 06738327

Neeraj Dixit
(CS)
M .No. 48887

Nikhil Jain
(CFO)

UTAZZO SERVICES LIMITED
CIN: U63040DL2012PLC232652
Notes to the consolidated financial statements for the year ended December 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

1 Company overview

Utazzo Services Limited (herein after referred to as "the Holding Company") was incorporated in India on March 10, 2012 as a Private Company registered under the Companies Act 2013 subsequently converted into public limited company. The registered office of the Company is located at D-182, Freedom Fighters' Enclave, Neb Sarai, New Delhi-110068.
On 16 May, 2023, The Holding Company has acquired 100% stake in Utazzo Travels Private Limited (herein referred to as "Subsidiary") which is a private company domiciled in India and incorporated under the provision of the Companies Act, 2013 ('the Act') with CIN U79110HR2023PTC111728.
The Company is engaged in the business of Tour and Travelling.
The Holding Company along with its Subsidiary Company has been referred to as "The Group".

2 Significant Accounting Policies

2.1 Basis of preparation of Consolidated financial statements

The consolidated financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with rule 7 of the Companies (Accounts) Rules, 2014 as amended, Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division-I of schedule III to the Companies Act,2013 and accounting standard 21.
The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

These Restated Financial Statements have been compiled from the audited statutory financial statements of the Group. They have been prepared in accordance with the requirements of Section 26 of the Companies Act 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), as amended from time to time

a. Current versus non-current classification

An asset is treated as current asset when it is expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, all the other assets are classified as non current.
A liability is treated as current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, all the other liabilities are classified as non current.

b. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Sales:
Revenue is recognized as soon as the significant risks and rewards of ownership are transferred to the buyer.

Interest:
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

d. Property, plant and equipment

Property, plant and equipment are stated at their original cost (which include purchase price, duties and any directly attributable cost of bringing the asset to its working condition for intended use) net of accumulated depreciation, and accumulated impairment losses, if any. Gains or losses arising from derecognition of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Intangible assets

UTAZZO SERVICES LIMITED
DIRECTOR

Pankaj Dhingra & Co. Chartered Accountants FR No. 023088N

UTAZZO SERVICES LIMITED
DIRECTOR

Intangible assets are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure related to and incurred during development of software/application are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of software/application.

The amortization period and the amortization method are reviewed at each financial year-end. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

Assets class	Useful life as per Schedule II of the Company Act,2013
Mobile Application	3 Years
Internally developed software	5 Years

f. **Depreciation on property, plant and equipment:**

(a) Depreciation on all Property, plant and equipment is provided on the straight line method over the estimated useful life of the assets as per Schedule II to the Companies Act, 2013 on pro-rata basis.
(b) Depreciation on addition to Property, plant and equipment is provided on pro-rata basis from the dates of acquisition/ the assets are put to use. Depreciation on sale/deduction from Property, plant and equipment is provided for upto the date of sale, deduction and discardment as the case may be.
(c) Assets individually costing INR 5000 or less are fully depreciated in the year of acquisition.
Note: Salvage value of assets has been taken @5% of original cost as prescribed in Schedule II. The residual value, useful life and method of depreciation of Property Plant & Equipment are reviewed at each financial period end and adjusted prospectively if approved.

Assets class	Useful life as per Schedule II of the Company Act,2013
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years

g. **Impairment of Property, plant and equipment and intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. **Foreign currency transactions**

i. All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.

ii. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.

iii. Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

j. **Retirement and other employee benefits**

Short Term :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, short term compensated absences and bonus etc. are recognised in the profit and loss account in the period in which the employee renders the related service.

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DIRECTOR

Provident fund:
In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate (currently 12%). Company's contribution to Provident Fund is charged to the Profit & Loss Account as incurred.

Gratuity:
The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation done by an independent actuary at the year end using the Projected Unit Credit Method.

Leave encashment:
Benefits under the Company's leave encashment constitute other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in the profit and loss account.

k. Employee share based payments

Company has not incurred any expenditure in respect of ESOPs issued for the period ended 31st December 2025

l. Taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income tax reflects the tax effect of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses under tax laws, deferred tax assets are recognized to the extent of deferred tax liabilities or only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax.

The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

m. Earning/loss per share

Basic Earnings / (Loss) per share are calculated by dividing the net profits or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where results are anti dilutive.

n. Operating Leases

Rental payments under Operating Lease are charged to expense as the payments are made or become payable.

o. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provision is determined based on best estimate required to settle the obligation at the year end date. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount can not be made.

Contingent assets are not recognized or disclosed in the financial statements.

p. Cash and cash equivalents

Cash and cash equivalents comprises of cash balance with bank and highly liquid investments with maturity period of 3 months or less.

q. Prior Period Errors & Restatement Adjustments

Adjustments for material errors or omissions identified in subsequent periods (including prior period items) have been retrospectively adjusted in the respective financial years to which they relate, in accordance with the SEBI ICDR Regulations.

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No. 023088N
Chartered Accountants

UTAZZO SERVICES LIMITED
DIRECTOR

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

PARTICULARS	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Share Capital				
Authorised Share Capital				
No of Equity shares of face value of Rs.10/- each	4,000,000	4,000,000	100,000	100,000
Equity Share Capital of face value of Rs.10/- each	400.00	400.00	10.00	10.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of face value of Rs. 10/- each fully paid up	2,185,235	2,185,235	50,000	50,000
Equity Share Capital of Face value of Rs 10/- each	219	218.52	5.00	5.00
Total	**218.52**	**218.52**	**5.00**	**5.00**
Reserves and Surplus				
(A) Surplus in Profit and Loss account				
Opening Balance as on period/year ended	240.83	348.76	114.32	100.09
Less : Associate adjustment			(0.50)	(0.50)
Less: Reduction on account of Bonus Issue of Equity Shares		(200.00)	-	-
Less: Prior period expense		(4.51)		
Profit for the Year	233.99	96.58	234.94	14.73
Closing Balance as on period/year ended	**474.82**	**240.83**	**348.76**	**114.32**
(B) Security Premium				
Balance as per last financial statement	233.96	-	-	-
Add: Increase During the year on Fresh issue of Shares		233.96	-	-
Deletion on account of Bonus Shares				
Closing Balance	233.96	233.96	-	-
Total Reserve & Surplus (A+B)	**708.78**	**474.79**	**348.76**	**114.32**

1. Terms/rights attached to equity shares:

(i) Note A (Bonus Issue): "During the financial year ended March 31, 2025, the Company allotted 20,00,000 Equity Shares of face value of ₹10 each as fully paid-up bonus shares on August 30, 2024, in the ratio of 40:1 (i.e., Forty new equity shares for every One existing equity share held), by capitalization of Securities Premium.

(ii) Note B (Conversion of Loan): "On September 14, 2024, the Company allotted 54,640 Equity Shares of face value of ₹10 each at a premium of ₹173 per share (Issue Price: ₹183 per share). These shares were issued for consideration other than cash, pursuant to the conversion of an outstanding unsecured loan of ₹1,00,00,000

(iii) Note C (Private Placement): "On October 31, 2024, the Company allotted 80,594 Equity Shares of face value of ₹10 each at a premium of ₹173 per share (Issue Price: ₹183 per share) through a Private Placement on a preferential basis for cash consideration, aggregating to ₹1,47,48,702.

(iv) The company has only one class of equity shares having a par value of ´10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

(v)In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Number of shares (Face value Rs 10) at the beginning Period/year	2,185,235	50,000	50,000	50,000
Add: Fresh Issue of shares: -	-	135,235	-	-
Add: Bonus Issue of Equity Shares	-	2,000,000	-	-
Number of shares (Face value Rs 10) at the end of Period/year	**2,185,235**	**2,185,235**	**50,000**	**50,000**

5. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Ashutosh Dwivedi	1,968,000	1,968,000	49,000	49,000
Prachi Dwivedi	41,000	41,000	1,000	1,000
	2,009,000	**2,009,000**	**50,000**	**50,000**

6a) Shares held by promoters at the year ended 31st December, 2025			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Ashutosh Dwivedi	1,968,000	90%	0.00%
Prachi Dwivedi	41,000	1.88%	0.00%
Total	**2,009,000**		

6a) Shares held by promoters at the year ended 31st March, 2025			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Ashutosh Dwivedi	1,968,000	90.06%	-8.10%
Prachi Dwivedi	41,000	1.88%	-6.19%
Total	2,009,000		

6b) Shares held by promoters at the end of the year 31st March 2024			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Ashutosh Dwivedi	49,000	98.00%	0.00%
Prachi Dwivedi	1,000	2.00%	0.00%
Total	50,000		

6c) Shares held by promoters at the end of the year 31st March 2023			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Ashutosh Dwivedi	49,000	98.00%	0.00%
Prachi Dwivedi	1,000	2.00%	0.00%
Total	50,000		

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants 023088N

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

PARTICULARS	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Long Term Borrowings				
(Secured)				
(a) Term loans				
From Bank & Financial Institutions	-		-	6.00
Sub-total (a)	-	-	-	6.00
(Unsecured)				
(a) Term loans				
From Bank & Financial Institutions	-	-	-	18.66
From Others	-	-	-	-
Sub-total (b)	-	-	-	16.66
(b) Loans and advances from related parties & shareholders				
(Unsecured)				
From Directors	-	12.48	74.12	68.25
From Relatives	-	9.17	-	-
Sub-total (b)	-	21.64	74.12	68.25
(c) Loans and advances from others (Unsecured)				
From Others	-	-	62.90	63.70
Sub-total (c)	-	-	62.90	63.70
Total (a+b+c)	-	21.64	137.02	154.61
Short Term Borrowings				
Secured				
Loan Repayable on Demand				
From Banks	-	-	-	-
Sub total (a)	-	-	-	-
UnSecured				
Others				30.10
Sub Total (b)	-	-	-	30.10
Current Maturities of Long Term Debt	-	-	52.92	69.87
Sub Total (c)	-	-	52.92	69.87
Total (a+b+c)	-	-	52.92	99.97
Total Borrowings	-	21.64	189.93	254.58

Note :

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2.List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)

4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

5. Vehicle Loan from BMW India Financial Services Private Limited

Nature of Security: The vehicle loan is secured by way of a first and exclusive charge/hypothecation on the specific vehicle (BMW X Series X1 sDrive 2.0d xLine) purchased out of the loan proceeds.
Terms of Repayment & Interest: The original loan amount was ₹27.25 Lakhs , carrying an interest rate of 8.75% per annum. The loan is repayable in 60 monthly installments of ₹56,236.
Guarantees/Co-Borrower: The loan is further secured by the personal obligation of Mr. Ashutosh Dwivedi, acting as the Co-Borrower to the facility.Current Period Settlement: During the financial year 2024-25, the entire outstanding principal and accrued interest on this facility was repaid in full, and the loan was closed.

6. Vehicle Loan from HDFC Bank Limited

Nature of Security: The vehicle loan is secured by way of a first and exclusive charge/hypothecation on the specific vehicle (Celerio ZXi AMT) purchased out of the loan proceeds.
Terms of Repayment & Interest: The original loan amount sanctioned was ₹4.00 Lakhs , carrying a fixed interest rate of 10.25% per annum. The loan is repayable in 90 equated monthly installments (EMIs) of ₹6,692.
Guarantees: This loan does not carry any personal guarantees from the directors or promoters.

7. Vehicle Loan from Kotak Mahindra Prime Limited

Nature of Security: The vehicle loan is secured by way of a first and exclusive charge/hypothecation on the specific vehicle (Hyundai CRETA) purchased out of the loan proceeds.
Terms of Repayment & Interest: The original loan amount sanctioned was ₹6.50 Lakhs , carrying a fixed interest rate of 12.5% 0per annum. The loan is repayable in 60 equated monthly installments (EMIs) of ₹14624 for the first 10 installments and ₹14939 for the next 50 installments.
Guarantees: This loan does not carry any personal guarantees from the directors or promoters.

8. Guaranteed Emergency Credit Line (GECL) from HDFC Bank Limited

Nature of Security: The facility is a Business Loan under the Guaranteed Emergency Credit Line (GECL) scheme. It is backed by a 100% credit guarantee from the National Credit Guarantee Trustee Company (NCGTC) and is typically secured by a second charge over the existing primary and collateral securities of the borrower. (CA Note: Verify the exact charge document with HDFC for the security description).

Terms of Repayment: The original loan amount sanctioned and disbursed was ₹6.11 Lakhs on June 20, 2020. The loan is repayable in 48 equated monthly installments (EMIs) of ₹19,245.

9. Guaranteed Credit Line (GCL) from ICICI Bank Limited

Nature of Security: The loan is a Guaranteed Credit Line facility (Account No. UPDEL00041942943). Similar to the HDFC facility, this is backed by the NCGTC guarantee and secured by an extension of charges on existing assets.

Terms of Repayment: The original loan amount sanctioned was ₹4,92,000. The loan carries an interest expense of ₹37,415 for the financial year 2021-22.

10. Business Loan from Standard Chartered Bank

Terms of Repayment: The original loan amount sanctioned was ₹40.00 Lakhs, of which ₹39.29 Lakhs (net of processing fees) was disbursed on December 31, 2019. The loan is repayable in 48 Equated Monthly Installments (EMIs) of ₹1,15,421, with the first installment commencing on February 1, 2020.

11. Reclassification of Personal Loans of Director and Reversal of Interest Expense

During the preparation of the Restated Financial Information, it was identified that two housing loans sanctioned by LIC Housing Finance Limited (Loan Reference Nos. 312300003126 and 312300003163 for ₹30.00 Lakhs and ₹56.00 Lakhs, respectively) were previously erroneously recognized as borrowings in the books of the Company. Correspondingly, the interest expense pertaining to these facilities was previously charged to the Company's Statement of Profit and Loss.

As these facilities are personal home loans sanctioned exclusively in the name of the Director, Mr. Ashutosh Dwivedi, they do not constitute an obligation of the Company. Consequently, the following restatement adjustments have been made across the respective historical periods:

Derecognition of Liability: The outstanding principal balances of these housing loans have been completely removed from the Company's "Long-Term Borrowings" and "Short-Term Borrowings".

Reversal of Interest: The interest expense, late payment penalties, and recovery charges previously claimed by the Company in relation to these personal loans have been reversed and removed from "Finance Costs" in the Restated Statement of Profit and Loss, thereby increasing the restated net profit for the respective years.

Reclassification to Director's Advance: Any equated monthly installments (EMIs) or related loan payments made from the Company's bank accounts towards servicing these personal loans have been reclassified and recognized as an asset under "Long-Term Loans and Advances - Advances to Directors/Related Parties".

UTAZZO SERVICES LIMITED
DIRECTOR

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DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants FR No. 023088N

CALCULATION OF DTA/DTL

ANNEXURE – C
(Amt. in Rs.)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Net WDV as Per Companies Act	20.07	31.69	38.28	52.15
Net WDV As per Income Tax Act	29.97	49.43	57.22	69.94
Timing Difference Due to Depreciation	9.91	17.74	18.94	17.79
Deferred Tax Assets/(Liabilities) (A)	**2.76**	**4.93**	**5.27**	**4.63**
Provision of Gratuity as at the year end	10.27	11.54	9.32	6.82
Timing Difference Due to Gratuity Expenses	10.27	11.54	9.32	6.82
Provident fund payable employer's contribution	7.01	3.61	-	-
Timing Difference Due to PF Expenses	7.01	3.61	-	-
Deferred Tax Assets/(Liabilities) (B)	**4.81**	**4.21**	**2.59**	**1.77**
Cumulative Balance of Deferred (Tax Liability)/Assets (Net) (A+B)	7.56	9.15	7.86	6.40
Opening Deferred Tax Asset/ (Liability)	9.15	7.86	6.40	2.90
Debited/(Credit) to Restated Statement of Profit and Loss Account	1.58	(1.28)	(1.46)	(3.50)
Tax at Normal Tax Rates	28%	28%	28%	26%
As per Audited - (DTA)/DTL	-	-	-	-
Short/(Excess)	1.58	(1.28)	(1.46)	(3.50)

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

Pankaj Dhingra & Co.
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Chartered Accountants

ANNEXURE – D

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Provision for Employee Benefits				
Provision for Gratuity (Net of Fund Balance)	10.27	11.54	9.32	6.82
Others	-	-	-	-
Total	**10.27**	**11.54**	**9.32**	**6.82**

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No. 023068N
Chartered Accountants

ANNEXURE – E

RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Others	15.73	5.85	52.30	14.78
Total	**15.73**	**5.85**	**52.30**	**14.78**
Trade Payable excludes d'ues to Related Party	0.00	0.00	0.00	0.00

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management in the FY 2021-22 and FY 2022-23. The above disclosure has been extracted from the Audited financial Statements of the Company from the respective year.
3. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of

Trade Payables ageing schedule: As at 31st December 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-
(ii) Others	15.73	-		-	15.73
(iii) Disputed dues- MSME	-		-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-
(ii) Others	5.85	-		-	5.85
(iii) Disputed dues- MSME	-		-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	52.30			-	52.30
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2023 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14.78	-	-	-	14.78
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants FRN No. 023088N

ANNEXURE – F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

PARTICULARS	31/12/2025	#########	#########	#########
Other Current Liabilities				
Duties & Taxes	11.80	75.76	18.46	13.18
Credit Card Liablities	-	-	18.23	25.68
Advances Received from Customers	59.92	2.90	-	-
Audit fees payable	-	-	0.35	-
Salary Payable	5.37	2.00	-	-
Total	**77.09**	**80.67**	**37.03**	**38.86**
Short Term Provisions				
Provision for Audit Fees	8.05	5.10	1.10	1.00
	8.05	**5.10**	**1.10**	**1.00**
Other Provisions				
Income tax Provisions net of Advance tax and TDS	117.48	50.29	92.68	7.54
Total	**125.53**	**55.39**	**93.78**	**8.54**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. Advances received from Customers excludes any advances given to related party.

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No. 023088N
Chartered Accountants

ANNEXURE – G

Restated STANDALONE Statement Of Property, Plant & Equipment and Intangible Assets

FY 2022-23

	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
		As on 01/04/2022	Addition During the year	Deduction During the year	As on 31/03/2023	As on 01/04/2022	for the year	Deduction during the year	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
A.	**Tangible Assets**										
	Plant & Machinery	14.97	-	-	14.97	9.14	1.06	-	10.19	4.78	5.83
	Furniture & Fixtures	7.83	0.58	-	8.41	5.84	0.62	-	6.45	1.95	1.99
	Car	49.04	-	-	49.04	23.46	6.21	-	29.67	19.37	25.58
	Office Euipments	3.36	2.39	-	5.74	2.32	1.16	-	3.48	2.26	1.03
	Computer	17.83	3.21	-	21.04	12.65	4.82	-	17.47	3.57	5.18
	Mobile	2.71	0.24	-	2.95	1.31	0.22	-	1.53	1.41	1.40
		-	-	-	-	-	-	-	-	-	-
B.	**Intangible Assets**	44.76	-	-	44.76	19.69	6.27	-	25.96	18.81	25.08
	Total	**140.50**	**6.41**	**-**	**146.91**	**74.41**	**20.35**	**-**	**94.75**	**52.15**	**66.09**
	Previous Year	133.45	7.04	-	140.50	53.42	20.98	-	74.41	66.09	80.03

FY 2023-24

	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
		As on 01/04/2023	Addition During the year	Deduction During the year	As on 31/03/2024	As on 01/04/2023	for the year	Deduction during the year	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
A.	**Tangible Assets**										
	Plant & Machinery	14.97			14.97	10.19	0.86	-	11.06	3.91	4.78
	Furniture & Fixtures	8.41			8.41	6.45	0.51	-	6.96	1.45	1.95
	Car	49.04			49.04	29.67	4.70	-	34.37	14.66	19.37
	Office Euipments	5.74			5.74	3.48	1.02	-	4.50	1.24	2.26
	Computer	21.04	0.61		21.65	17.47	2.57	-	20.03	1.62	3.57
	Mobile	2.95	0.08		3.03	1.53	0.20	-	1.74	1.29	1.41
B.	**Intangible Assets**	44.76			44.76	25.96	4.70	-	30.66	14.11	18.81
	Total	**146.91**	**0.69**	**-**	**147.60**	**94.75**	**14.56**	**-**	**109.32**	**38.28**	**52.15**
	Previous Year	140.50	6.41	-	146.91	74.41	20.35	-	94.75	52.15	66.09

FY 2024-25

	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
		As on 01/04/2024	Addition Addition	Deduction Deduction	As on 31/03/2025	As on 01/04/2024	for the Year	Deduction during the year	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
A.	**Tangible Assets**										
	Plant & Machinery	14.97	-	-	14.97	11.06	0.71		11.77	3.20	3.91
	Furniture & Fixtures	8.41	-	-	8.41	6.96	0.37		7.33	1.07	1.45
	Car	49.04	-	-	49.04	34.37	3.56		37.93	11.10	14.66
	Office Euipments	5.74	0.62	-	6.36	4.50	0.70		5.20	1.16	1.24
	Computer	21.65	0.68	-	22.33	20.03	1.13		21.16	1.16	1.62
	Mobile	3.03	2.53	-	5.56	1.74	0.41		2.15	3.41	1.29
		-	-	-	-	-	-		-	-	-
B.	**Intangible Assets**	44.76	-	-	44.76	30.66	3.53		34.18	10.58	14.11
	Total	**147.60**	**3.82**	**-**	**151.42**	**109.32**	**10.41**	**-**	**119.72**	**31.69**	**38.28**
	Previous Year	146.91	0.69	-	147.60	94.75	14.56	-	109.32	38.28	52.15

FY 2025-26

	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
		As on 01/04/2025	Addition Addition	Deduction Deduction	As on 31/12/2025	As on 01/04/2025	for the Year	Deduction during the year	As on 31/12/2025	As on 31/12/2025	As on 31/03/2025
A.	**Tangible Assets**										
	Plant & Machinery	14.97	-	-	14.97	**11.77**	**0.44**		12.20	2.77	3.20
	Furniture & Fixtures	8.41	-	-	8.41	**7.33**	**0.21**		7.54	0.86	1.07
	Car	49.04	-	36.36	12.68	**37.93**	**1.89**	29.29	10.54	2.13	11.10
	Office Euipments	6.36	-	-	6.36	5.20	0.39		5.59	0.77	1.16
	Computer	22.33	1.39	-	23.72	21.16	**0.82**		21.98	1.73	1.16
	Mobile	5.56	0.16	-	5.72	2.15	**0.35**		2.50	3.22	3.41
B.	**Intangible Assets**	44.76	-	-	44.76	**34.18**	1.99		36.18	8.59	10.58
	Total	**151.42**	**1.55**	**36.36**	**116.61**	**119.72**	**6.10**	**29.29**	**96.54**	**20.07**	**31.69**
	Previous Year	147.60	3.82	-	151.42	109.32	10.41	-	119.72	31.69	38.28

Notes

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants 023068N

ANNEXURE – H

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated				
Capital Advance				
Security Deposit	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Other Parties	-	-	-	-
Total	-	-	-	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
023088N
Chartered Accountants

ANNEXURE – I

RESTATED STATEMENT OF NON CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated				
Retention money due from Customers	-	-	-	-
Security Deposit	-	-	-	-
Fixed Deposits	-	-	-	-
Total	-	-	-	-

Notes:

1. Fixed Deposits are under lien against BG Issued by the Banks.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants FR No.

ANNEXURE – J

RESTATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Raw Materials	-	-	-	-
Work in Progres	-	-	-	-
Stock in Trade	-	-	-	-
Loose Tools	-	-	-	-
Total	-	-	-	-

Note-: 1. Invenotry has been physically verified by the management of the Company at the end of respective year.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No.
Chartered Accountants

ANNEXURE – K

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	334.38	88.50	111.94	127.71
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	503.98	300.77	344.71	22.75
Total	838.36	389.27	456.65	150.46

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st December 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	503.98	242.70	91.68	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	300.77	11.82	76.69	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	344.71	5.53	24.27	45.02	37.12
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	22.75	29.09	56.18	39.10	3.34
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
023088N
Chartered Accountants

ANNEXURE – L

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Cash and Bank Balances: (as per Accounting Standard 3: Cash flow Statements)				
Cash and Cash Equivalent- (A)				
Balances with Banks in Current Accounts	2.44	2.75	1.95	26.89
Cash on Hand (As certified and verified by Management)	17.63	34.19	2.62	4.44
Other Bank Balances (B)				
*Fixed Deposits (Refer Note 1)	-	-	0.32	0.32
Total (A+B)	**20.07**	**36.94**	**4.89**	**31.65**

1. * Fixed Deposits are held as margin money against bank guarrantee issued and having maturity less than 12 months.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No. 023088N
Chartered Accountants

ANNEXURE – M

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated				
*Advances to Vendors	85.95	369.06	210.11	175.87
Balance With Revenue Authorities	2.15	15.65	13.53	-
Loans and advances to related parties	171.55	-	-	-
Total	**259.64**	**384.70**	**223.64**	**175.87**

* Advance to Vendors excludes advance given to related party/parties.

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants FR No. 023068N

ANNEXURE – N

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Security Deposits	10.23	12.08	4.80	9.85
TDS Receivables	-	-	-	16.50
Prepaid Expenses		4.56	-	-
Total	**10.23**	**16.64**	**4.80**	**26.35**

Note

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No. 023088N
Chartered Accountants

ANNEXURE – O

RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
(i) Turnover from sale of services	1,565.01	2,004.85	1,946.97	1,483.57
Total	**1,565.01**	**2,004.85**	**1,946.97**	**1,483.57**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants FR No. 023088N

ANNEXURE – P

RESTATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Interest Income	-	-	0.11	0.02
Miscllleaneous Income	-	18.07	12.20	18.57
Foreign Exchange Gain/(loss)	-	(0.76)	0.02	-
Profit & Loss on sale of Fixed Asset	3.92	-	-	-
Total	**3.92**	**17.31**	**12.34**	**18.59**
% of Other Income with Profit Before Tax	0.01	0.13	0.04	0.99

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants FR No. 023086N

ANNEXURE – Q

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Cost of Material Consumed				
Opening Stock of Raw Material	-	-	-	-
Add: Purchases of Raw Material	-	-	-	-
	-	-	-	-
Less: Closing Stock of Raw Material	-	-	-	-
Total	-	-	-	-
Purchase of Stock in Trade				
Purchase of Stock in Trade	1,020.96	1,575.14	1,411.72	1,174.95
Total	**1,020.96**	**1,575.14**	**1,411.72**	**1,174.95**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s. Pankaj Dhingra & Co. Chartered Accountants FR No. 023068N

ANNEXURE – R

RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Closing Inventories				
Work in Progress	-	-	-	-
Finished goods				
Sub Total (A)	-	-	-	-
Opening Inventories				
Work in Progress	-	-	-	-
Finished goods				
Sub Total (B)	-	-	-	-
Changes in Inventories	-	-	-	-

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No.
Chartered Accountants

ANNEXURE – S

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Salary and Wages	100.65	127.30	87.62	130.92
Contribution to Provident Fund and Other Fund	-	8.43	-	-
Gratuity	(1.26)	2.21	2.50	6.82
Staff Welfare Expenses	2.72	2.77	1.37	-
Total	**102.11**	**140.71**	**91.49**	**137.74**

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
Chartered Accountants
023088N

ANNEXURE – T

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Interest on CC	-	4.85	-	4.16
Interest on Business loan	-	4.62	13.99	13.58
Interest on Others	-	0.40	3.47	-
Bank Charges	1.98	0.04	3.53	14.66
Total	**1.98**	**9.91**	**20.99**	**32.39**

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No. 023088N
Chartered Accountants

ANNEXURE – U

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Depreciation and Amortization Expenses	6.10	10.41	14.56	20.35
Total	**6.10**	**10.41**	**14.56**	**20.35**

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
FR No. 023088N
Chartered Accountants

ANNEXURE – V

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Indirect Cost-				
Rent Expense	23.02	30.06	35.14	41.69
Legal and professional charges	6.41	6.17	3.33	9.08
Office expenses	20.55	7.20	7.04	9.04
Bad debts	0.10	0.20	-	-
Information & Technology expenses	12.82	-	-	-
Conveyance and Travelling expense	0.33	0.88	1.61	3.30
Interest and late fees on statutory dues	4.39	10.78	0.28	-
Audit Fee	3.25	5.00	1.10	-
Commission	5.58	15.62	-	0.84
Rates, Taxes and Other Fees	0.13	5.30	0.25	1.01
Advertisement & Marketing Expenses	27.61	34.17	24.91	35.41
Telephone and internet charges	0.72	11.17	18.29	2.18
Repair & Maintenance Expenses	1.51	10.87	2.98	15.41
Miscellaneous expenses	4.29	12.07	0.74	-
Total Indirect Cost	**110.72**	**149.49**	**95.67**	**117.95**

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
023088N
Chartered Accountants

ANNEXURE – W

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Net Worth (A)	927.30	693.31	353.76	119.32
Restated Profit after tax	233.99	96.58	234.94	14.73
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	**233.99**	**96.58**	**234.94**	**14.73**
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year	2,185,235	2,185,235	50,000	50,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	185,235	113,353	50,000	50,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus and Right Issue of Shares (D)	2,185,235	2,113,353	100,000	100,000
Current Assets (E)	1,128.44	827.55	689.99	384.34
Current Liabilities (F)	218.49	141.91	236.04	162.15
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus & Rights issue)	10.71	4.57	11.46	0.72
Return on Net worth (%) (B/A)	33.65%	13.93%	66.41%	12.34%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares - Before considering Bonus	500.61	374.29	707.52	238.63
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on on actual number of shares - After considering Bonus	42.43	31.73	17.26	5.82
Current Ratio (E/F)	5.16	5.83	2.92	2.37
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	**335.14**	**156.82**	**360.43**	**71.51**

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

(6) The company has issued 19,50,000 Fresh Shares on 05 June, 2023 allotment Equity Shares of Rs. 10 each

UTAZZO SERVICES LIMITED
DIRECTOR

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DIRECTOR

M/s Pankaj Dhingra & Co.
Chartered Accountants

ANNEXURE – Y

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 31/03/2025	As adjusted for the Proposed Issue**
Debt		
Current borrowing*	-	-
Non Current borrowing (including current maturity)*	-	-
Total Debt	-	-
Shareholders' Fund (Equity)		
Equity Share Capital	-	-
Reserves & Surplus	-	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	-	-
Long Term Debt/Equity	-	-
Total Debt/Equity	-	-

Notes: *

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2024.

** The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

UTAZZO SERVICES LIMITED
DIRECTOR

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DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants

ANNEXURE – Z

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
A	Profit before taxes as restated	327.05	136.50	324.88	18.77
B	Tax Rate Applicable %	28%	28%	28%	26%
C	Tax Impact (A*B)	90.99	37.97	90.38	4.88
	Adjustments:				
D	**Permanent Differences**				
	Expenses disallowed - Interest on TDS	0.13	3.31	-	-
	Expenses disallowed - Late payment of PF & ESIC(Employee shares)	3.40	3.65	-	-
	Total Permanent Differences	**3.53**	**6.97**	**-**	**-**
E	**Timing Difference**				
	Difference between tax depreciation and book depreciation	(3.91)	(1.21)	1.15	3.40
	Expenses Disallowed Under Section 43 B			-	-
	PF Payable	3.40	3.65		
	Provision for Gratuity	(1.26)	2.21	2.50	6.82
	Total Timing Differences	**(1.77)**	**4.66**	**3.65**	**10.22**
	Deduction under Section 10AA	-	-	-	-
F	Net Adjustment (F) = (D+E)	1.76	11.62	3.65	10.22
G	Tax Expenses/ (Saving) thereon (F*B)	0.49	3.23	1.02	2.66
H	Tax Liability, After Considering the effect of Adjustment (C +G)	91.48	41.21	91.40	7.54
I	Book Profit as per MAT *	NA	NA	NA	NA
J	MAT Rate	NA	NA	NA	NA
K	Tax liability as per MAT (I*J)	NA	NA	NA	NA
L	Current Tax being Higher of H or K	91.48	41.21	91.40	7.54
M	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
N	Total Tax expenses (L+M+N)	91.48	41.21	91.40	7.54
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However Company is filing ITR in 115BAB, therefore MAT is not appli

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

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DIRECTOR

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Chartered Accountants
F.R. No. 023088N

ANNEXURE – X

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18

Particualrs	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Ashutosh Dwivedi	Promoters & Managing
	Prachi Dwivedi	Whole Time Director & COO
		Promoters
Enterprises in which KMP/Relatives of KMP can exercise signifincant influence	Sundowner Travel Trailz Private Limited	Subsidiary
	Utazzo Travels Private Limited	Subsidiary
	Whitewater Logistic Pvt Ltd	Promoter Company
	Chitra Garments	Promoter Firm
Relative of Director		
Ashutosh Dwivedi	Keshav Chandra Dwivedi	Father of Director
	Renu Bala Dwivedi	Mother of Director
	Sudha Dwivedi Joshi	Sister of Director
	Abheer Anant Dwivedi (Minor)	Son of Director
	Shaivya Dwivedi (Minor)	Daughter of Director
	Ashok Sharma	Spouse's father of Director
	Chitra Sharma	Spouse's mother of Director
	Nitin Sharma	Spouse's brother of Director
	Abheer Anant Dwivedi (Minor)	Spouse's son of Director
	Shaivya Dwivedi (Minor)	Spouse's daughter of Director
Keshav Chandra Dwivedi	Ragini Sharma	Sister of Promoter
	Meenu Gupta	Spouse's sister
	Neenu Bindlesh	Spouse's sister
	Veenu Kumar	Spouse's sister
	Manoj Kumar	Spouse's brother
	Dr. Naveen Kumar	Spouse's brother

		31/12/2025	31/03/2025	31/03/2024	31/03/2023	
(i) Transactions with Director /Promoters in KMP						
1	Ashutosh Dwivedi					
	Director Remuneration given	9.00	12	12		
	Opening balance of Loan given by the Company	12.47	(78.17)	(68.25)	-	
	Loan given by the Company	2.21	10.96	17	-	
	Loan Transferred into capital account	-	-	-	-	
	Loan Repaid to the Company	7.07	8.80		-	
	LIC loan restated to director's loan	(154.77)	(88.49)	26.79	68	
	Closing Balance (cr/(dr))	**162.38**	**12.47**	**(78.17)**	**(68)**	
	Reimbursement of Expenses		-	-	-	
	Expenses Payable- Cr. Balance		-	-	-	
2	Prachi Diwedi					
	Director Remuneration given	9.00	12	12	-	
	Opening balance of Loan taken by the Company	-	4.05	-	-	
	Loan Taken by the Company	-	2.00	6.04	-	
	Loan Transferred into capital account	-	-	-	-	
	Loan Repaid by the Company	-	6.05	1.99	-	
	Closing Balance (cr/(dr))	-	-	**4.05**	-	
(ii) Transactions with Relatives of KMP						
1	Renu Bala Dwivedi					
	Opening balance of Loan taken by the Company	1.00	1.00	3.85		
	Loan Taken by the Company	-	-	1.00	3.85	-
	Loan Transferred into capital account	-	-	-	-	-
	Loan Repaid by the Company	-	-	3.85	-	-
	Interest on Loan taken/Given	-	-	-	-	-
	Closing Balance (cr/(dr))	**1.00**	**1.00**	**1.00**	**3.85**	-
2	Keshav Chandra Dwivedi					
	Opening balance of Loan taken by the Company	8.17	8.17	-		
	Loan Taken by the Company	-	-	15.67	-	-
	Loan Transferred into capital account	-	-	-	-	-
	Loan Repaid by the Company			7.50		
	Interest on Loan taken/Given	-	-	-	-	-
	Closing Balance (cr/(dr))	**8.17**	**8.17**	**8.17**	-	-

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS-18.

UTAZZO SERVICES LIMITED
DIRECTOR

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DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants

ANNEXURE – Z

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
A	Profit before taxes as restated	327.05	136.50	324.88	18.77
B	Tax Rate Applicable %	28%	28%	28%	26%
C	Tax Impact (A*B)	90.99	37.97	90.38	4.88
	Adjustments:				
D	**Permanent Differences**				
	Expenses disallowed - Interest on TDS	0.13	3.31	-	-
	Expenses disallowed - Late payment of PF & ESIC(Employee shares)	3.40	3.65	-	-
	Total Permanent Differences	**3.53**	**6.97**	-	-
E	**Timing Difference**				
	Difference between tax depreciation and book depreciation	(3.91)	(1.21)	1.15	3.40
	Expenses Disallowed Under Section 43 B			-	-
	PF Payable	3.40	3.65		
	Provision for Gratuity	(1.26)	2.21	2.50	6.82
	Total Timing Differences	**(1.77)**	**4.66**	**3.65**	**10.22**
	Deduction under Section 10AA	-	-	-	-
F	Net Adjustment (F) = (D+E)	1.76	11.62	3.65	10.22
G	Tax Expenses/ (Saving) thereon (F*B)	0.49	3.23	1.02	2.66
H	Tax Liability, After Considering the effect of Adjustment (C +G)	91.48	41.21	91.40	7.54
I	Book Profit as per MAT *	NA	NA	NA	NA
J	MAT Rate	NA	NA	NA	NA
K	Tax liability as per MAT (I*J)	NA	NA	NA	NA
L	Current Tax being Higher of H or K	91.48	41.21	91.40	7.54
M	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
N	Total Tax expenses (L+M+N)	91.48	41.21	91.40	7.54
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However Company is filing ITR in 115BAB, therefore MAT is not appli

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co. Chartered Accountants FRN No. 023088N

	Provision for taxes	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
A	Balance as per Original Audited Financials	76.28	36.07	85.14	5.82
	Add / (Less): Restatement Adjustments				
B	Correction of opening liability brought forward from prior year	14.22	7.54	1.72	
	Profit as per original financials (1)	276.28	131.10	327.35	18.82
	Profit as per restated financials (2)	327.05	136.50	324.88	18.77
	Profit variance (3)= (2) - (1)	50.77	5.40	(2.48)	(0.05)
	Income tax rates (4)	28%	28%	28%	26%
C	Tax difference (5)= (4*3)	14.12	1.50	(0.69)	(0.01)
	Permanent timing difference adjustments				
	old	-	-	-	(0.93)
	new	0.49	3.23	1.02	2.66
D	Difference	0.49	3.23	1.02	1.73
E	Understatement of provision	0.59	0.40	5.93	-
F	Advance tax / TDS regrouped netted off	11.92	1.54	(0.44)	
G	Final variance	41.34	14.22	7.54	1.72
H	Derived provision for taxation	117.62	50.29	92.68	7.54
I	Provision for taxation as per restatement	117.48	50.29	92.68	7.54
	Variance	**0.14**	**(0.00)**	**(0.00)**	**-**

UTAZZO SERVICES LIMITED
DIRECTOR

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DIRECTOR

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Chartered Accountants
023086N

ANNEXURE – AA

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Contingent liabilities in respect of:				
Income Tax Demand (TDS)	6.96	-	-	-
Income Tax Demand (Income Tax, E-proceeding)	45.45	-	-	-
GST Tax Dispute	30.55			
Total	**82.96**	-	-	-

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows

Litigation involving the company

Direct Tax (Income Tax, E-proceeding)

1. The company received an adjustment notice under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2022-23 for mismatch in expenditure indicated in audit report and ITR (1) for a variance of Rs.10,440/- on 14th December 2022. The proceeding closed on December 19, 2022. However, as on date of this Draft Prospectus the proceeding is still reflecting on the Portal.

2. The company received an adjustment notice under section 143(1)(a)(iv) of the Income Tax Act, 1961 for the assessment year 2018-19 for inconsistency in amount disallowable under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII-B for an amount involving Rs.45,35,309/-. As on date of this Draft Prospectus, the matter is still pending.

Direct Tax (TDS)

1. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the

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DIRECTOR

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DIRECTOR

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FR No. 023088N
Chartered Accountants

ANNEXURE – AB

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23	Changes in Ratio (%) 31.03.25v/s 31.12.25	Changes in Ratio (%) 31.03.25v/s 31.03.24	Changes in Ratio (%) 31.03.24v/s 31.03.23	Changes in Ratio (%) 31.03.23 v/s 31.03.22
1	Current Ratio (No of Times)	5.17	5.83	2.92	2.18	-11%	99%	34%	0%
2	Debt Equity Ratio (No of Times)	-	0.03	0.54	2.13	-100%	-94%	-75%	-99%
3	Return On Equity Ratio (%)	28.88%	18.45%	99.33%	13.13%	56.54%	-81.43%	656.65%	40.52%
4	Inventory Turnover Ratio (In Times)	NA	NA	NA	NA	NA	NA	NA	NA
5	Trade Receivable Turnover Ratio (In Times)	3	5	6	17	-46%	-26%	-61%	-71%
6	Trade Payable Turnover Ratio (In Times)	95	54	42	80	75%	29%	-47%	-32%
7	Net Capital Turnover Ratio (In Times)	1.96	3.52	6.04	8.22	-0.44	-0.42	-0.26	-0.57
8	Net Profit Ratio (%)	14.95%	4.82%	12.07%	0.99%	210.39%	-60.08%	1115.47%	385.21%
9	Return On Capital Employed (%)	35.78%	20.74%	94.11%	15.64%	72.46%	-77.96%	501.83%	32.65%
10	Return On Investment/Total Assets (%)	NA	NA	NA	NA	NA	NA	NA	NA

Note : Details of numerator and denominator for the above ratio are as under

(1) Current Ratio = Current Assets / Current Liabilities.
(2) Debt- equity ratio = Total debt / Shareholders' equity.
(3) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
(4) Inventory turnover ratio= Revenue from Operation/Average inventory.
(5) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
(6) Trade payables turnover ratio=Purchase/Average trade payables.
(7) Net Capital turnover ratio=Net sales/Average working capital.
(8) Net profit ratio=Net profit after taxes/Total Revenue.
(9) Return on capital employed=Earnings before interest and taxes/Capital employed (Shareholders Fund + Debt +DTL-DTA).
(10) Return on investment/Total Assets=Income from Investment/Total Investment.

Variance Analysis for the FY 2023-24

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Equity Ratio (No of Times)	-74.8%	Company Revenue from Operation and Net Profit after tax in FY 2022-23 grew significantly, therefore there is huge variance in Ratio.
2	Return On Equity Ratio (%)	656.6%	Due to increase in revenue, profitability has been increased.
3	Inventory Turnover Ratio (In Times)	NA	
4	Trade Receivable Turnover Ratio (In Times)	-61.4%	Due to increase in debtors.
5	Trade Payable Turnover Ratio (In Times)	-47.1%	Due to increase in creditors.
6	Net Capital Turnover Ratio (In Times)	-26.5%	Due to increase in revenue.
7	Net Profit Ratio (%)	1115.5%	Due to increase in revenue and same fixed cost, profitability has been increased.
8	Return On Capital Employed (%)	501.8%	Due to increase in revenue and same fixed cost, profitability has been increased.
9	Current Ratio (No of Times)	34.4%	Significant Increase in revenue from Operation led to increase in Current Assets which resulted in Variance.

Variance Analysis for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Current Ratio (No of Times)	99.5%	Significant Increase in revenue from Operation led to increase in Current Assets which resulted in Variance.
2	Debt Equity Ratio (No of Times)	-94.2%	Due to total decrease in loan compare to last year.
3	Return On Equity Ratio (%)	-81.4%	Due to increase in equity.
4	Inventory Turnover Ratio (In Days)	NA	NA
5	Trade Receivable Turnover Ratio (In Days)	-26.1%	Due to increase in debtors.
6	Trade Payable Turnover Ratio (In Days)	28.7%	Due to decrease in creditors.
7	Net Capital Turnover Ratio (No Of Days)	-41.8%	Due to increase in revenue.
8	Net Profit Ratio (%)	-60.1%	Due to reduction in profit margin.
9	Return On Capital Employed (%)	-78.0%	Due to increase in equity.

Variance Analysis for the period 31-03-2025 to 31-12-2025

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Current Ratio (No of Times)	-11.4%	Significant Increase in revenue from Operation led to Increase in Current Assets which resulted in Variance.
4	Return On Equity Ratio (%)	56.5%	Due to Increase in Profit.
5	Inventory Turnover Ratio (In Days)	NA	
6	Trade Receivable Turnover Ratio (In Days)	-46.2%	Due to increase in debtors.
7	Net Capital Turnover Ratio (No Of Days)	-44.2%	Due to increase in revenue.
8	Net Profit Ratio (%)	210.4%	Due to reduction in profit margin.
9	Return On Capital Employed (%)	72.5%	Due to increase in equity.

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Other Notes-

1 The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

2 Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under:-

Particulars	for the Year ended on			
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
1. Earnings in Foreign Currency				
Exports (FOB Value)		37.40	11.33	-

3 **Amount Paid to Statutory Auditors –**

	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Audit Fees	8	5	1	1
Taxation	-	-	-	-
Certificates/ Other services	-	-	-	-
Reimbursement of Expenses	-	-	-	-

4 The disclosures required under
AS 15 "Employee Benefits"

Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023
1.The amounts recognized in				
Present value of unfunded	10.27	11.54	9.32	6.82
Net Liability	10.27	11.54	9.32	6.82
2.The amounts recognized in				
Current Service Cost	1.54	3.57	1.50	6.82
Interest on Defined Benefit	0.61	0.68	0.50	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains)	(3.41)	(2.04)	0.50	-
Total, Included in "Salaries,	(1.26)	2.31	2.50	6.82

3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the year/period Net	11.54	9.32	6.82	-
of Fair Value of Opening Plan Assets				5.56
Past Service cost			-	1.26
Current Service cost	1.54	3.57	1.50	-
Interest cost	0.61	0.68	0.50	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(3.41)	(2.04)	0.50	-
Benefit paid by the Company	-	-	-	-
Contribution made by the Company	-	-	-	-
Defined benefit obligation as at the end of the year/period	10.27	11.54	9.32	6.82

4. Benefit Description					
Benefit type:		Gratuity Valuation as per Acterial			
Retirement Age:		60 years	60 years	60 years	60 years
Vesting Period:		5 years	5 years	5 years	5 years
The principal actuarial					
Future Salary Rise:		6.00%P.A	6.00%P.A	6.00%P.A	6.00%P.A
Discount rate per annum:		7.39%P.A	7.04%P.A	7.25%P.A	7.39%P.A
Withdrawal Rate:		8% P.A. depending on age			
Mortality Rate:		IALM (2012-2014)			
	Current liability	0		0	0	0
	Non Current liability	10.27		11.54	9.32	-

5 **Additional regulatory information**

a. **Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

b. **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction

c. **Utilisation of borrowed funds**

During the year ended March 31, 2025, 2024 & 2023 and year ended 31 December 2025, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025, 2024 & 2023 and year ended 31 December 2025, the Company has 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:
i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

d **Statutory Auditors Qualifications In Audited Financial Statements :**

There are no Audit qualifications during the period of restatement which is requiring any adjustment in restated financial statements. Further there are no such qualification by the Auditor which does not require any adjustment in restated financial Statement.

6 **Material Regroupings:**
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by

reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

7 **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmations and in view of management impact of the reconciliation if any will not be material as compared to Audited financial Statements.

8 **Director Personal Expenses**
There is one direct personal expenses debited to the profit and loss account which are related to interest on LIC loans and this amount has been restated and reclass to directors loan borrowings. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

9. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

10. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

11. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

12. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year ended on 31st March, 2025 and 31st December 2025.

13. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

14 As on 31st March 2023, 2024, 2025 and 31 December 2025 the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the restated period.

15. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

16 Disclosures related to Micro, Small and Medium Enterprises.
The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the

17 There is no event to report which are occuring after the balance sheet date during the period of restatement.

18 No dividend were declared and paid by the company during the period of Restatement.

19 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

As per our report of even date

For Pankaj Dhingra & Co
Chartered Accountants
FRN: 023088N

Pankaj Dhingra & Co. FR No. 023088N Chartered Accountants

CA Lovelesh
Partner
M.No. 557975
Place: Hanyana
Date: 03-06-2026
UDIN: 26557975RPFMWK6635

For and on behalf of the Board of Directors of
UTAZZO SERVICES LIMITED

UTAZZO SERVICES LIMITED DIRECTOR

Prachi Dwivedi
(WTD)
DIN: 07100190

UTAZZO SERVICES LIMITED DIRECTOR

Ashutosh Dwivedi
(Managing Director)
DIN: 06738327

Neeraj Dixit
(CS)
M.No. 48887

Nikhil Jain
(CFO)

UTAZZO SERVICES LIMITED
'701, 7th floor, Pearl Best Heights Tower-2, Netaji Subhash Place, Delhi-110034
CIN: U63040DL2012PLC232652

(All Amount are in INR Lakhs, unless otherwise stated)

Description of Asset	Rate of Dep.	WDV as on 01.04.2022	Additions to Fixed Assets			Grand Total	Depreciation for the year	WDV as on 31.03.2023
			More than 180 days	Less than 180 days	Deletions/ Adjustments			
A.Tangible Assets								
Computers	40.00%	1.10	3.21	-	-	4.31	1.72	2.58
Office Equipments	15.00%	17.11	0.24	-	-	17.36	2.60	14.75
Furniture & Fixture	10.00%	4.10	0.58	-	-	4.67	0.47	4.21
Car	15.00%	33.27	-	-	-	33.27	4.99	28.28
Camera	40.00%	-	0.19	0.09		0.27	0.09	0.18
Led Board	40.00%	-	2.11	-		2.11	0.84	1.27
		-	-	-				
B.Intangible Assets	25.00%	24.90	-	-	-	24.90	6.22	18.67
TOTAL		**80.48**	**6.33**	**0.09**	**-**	**86.89**	**16.95**	**69.94**
		8,047.56	632.63	8.50		8,688.69	1,694.52	6,994.16

(All Amount are in INR Lakhs, unless otherwise stated)

Description of Asset	Rate of Dep.	WDV as on 01.04.2023	Additions to Fixed Assets			Grand Total	Depreciation for the year	WDV as on 31.03.2024
			More than 180 days	Less than 180 days	Deletions/ Adjustments			
A.Tangible Assets								
Computers	40.00%	2.58	0.61	-	-	3.19	1.28	1.92
Office Equipments	15.00%	14.75	0.08	-	-	14.83	2.22	12.61
Furniture & Fixture	10.00%	4.21	-	-	-	4.21	0.42	3.79
Car	15.00%	28.28	-	-	-	28.28	4.24	24.03
Camera	40.00%	0.18	-	-		0.18	0.07	0.11
Led Board	40.00%	1.27	-	-		1.27	0.51	0.76
			-	-				
B.Intangible Assets	25.00%	18.67	-	-	-	18.67	4.67	14.01
TOTAL		**69.94**	**0.69**	**-**	**-**	**70.63**	**13.41**	**57.22**

(All Amount are in INR Lakhs, unless otherwise stated)

Description of Asset	Rate of Dep.	WDV as on 01.04.2024	Additions to Fixed Assets			Grand Total	Depreciation for the year	WDV as on 31.03.2025
			More than 180 days	Less than 180 days	Deletions/ Adjustments			
A.Tangible Assets								
Computers	40.00%	1.92		0.68	-	2.59	0.90	1.69
Office Equipments	15.00%	12.61	-	-	-	12.61	1.89	10.72
Furniture & Fixture	10.00%	3.79	-	-	-	3.79	0.38	3.41
Car	15.00%	24.03	-	-	-	24.03	3.61	20.43
Camera	40.00%	0.11	0.48	-		0.59	0.24	0.35
Led Board	40.00%	0.76	-	0.13		0.89	0.33	0.56
Mobile Phone	40.00%	-	1.30	1.23		2.53	0.77	1.76
B.Intangible Assets	25.00%	14.01			-	14.01	3.50	10.50
TOTAL		**57.22**	**1.79**	**2.04**	**-**	**61.04**	**11.61**	**49.43**

(All Amount are in INR Lakhs, unless otherwise stated)

Description of Asset	Rate of Dep.	WDV as on 01.04.2025	Additions to Fixed Assets			Grand Total	Depreciation for the year	WDV as on 31.12.2025
			More than 180 days	Less than 180 days	Deletions/ Adjustments			
A.Tangible Assets								
Computers	40.00%	1.69	1.39	-	-	3.08	1.23	1.85
Office Equipments	15.00%	10.72	-	-	-	10.72	1.61	9.11
Furniture & Fixture	10.00%	3.41	-	-	-	3.41	0.34	3.07
Car	15.00%	20.43	-	-	11.00	9.43	3.06	6.36
Camera	40.00%	0.35		-		0.35	0.14	0.21
Led Board	40.00%	0.56	0.16	-		0.72	0.29	0.43
Mobile Phone	40.00%	1.76	-	-		1.76	0.71	1.06
B.Intangible Assets	25.00%	10.50			-	10.50	2.63	7.88
TOTAL		**49.43**	**1.55**	**-**	**11.00**	**39.98**	**10.01**	**29.97**

UTAZZO SERVICES LIMITED
DIRECTOR

UTAZZO SERVICES LIMITED
DIRECTOR

M/s Pankaj Dhingra & Co.
Chartered Accountants
FRN 023088N

S.No	Party	Inv Date	Inv Amt (FCY)	Currency	Booked Revenue (INR)	Exchange rate	Receipt Date	Amount Received (INR)	Fx rate	Forex Loss (INR)	Fx rate 31 march 2024			Gain	Loss	
1	Dept Culture-Abu Dhabi	21/03/2024	50,000	AED	1,132,671.50	22.65	04/06/2024	1,110,742.00	22.21	21,930.50	22.70	1,135,143.00	2,472.50		24,403.00	
2	Dept Culture-Abu Dhabi	18/04/2024	50,000	AED	1,137,825.00	22.76	13/09/2024	1,122,444.78	22.45	15,380.22					15,380.22	
3	Qatar Tourism	04/06/2024	7,250	USD	606,111.15	83.63	25/07/2024	595,685.00	81.18	10,426.15					10,426.15	
4	Qatar Tourism	06/06/2024	7,250	USD	606,111.15	83.63	25/07/2024	598,221.00	82.53	8,092.15					8,092.15	
5	Qatar Tourism	04/06/2024	3,500	USD	292,701.90	83.63	25/07/2024	288,749.81	82.50	3,953.09					3,953.09	
6	Visit Victoria	08/05/2024	20,000	AUD	1,097,149.40	54.86	28/05/2024	1,083,394.00	54.17	13,755.40					13,755.40	
Total			138,000		4,871,974.10			4,799,236.59		73,739.51				2,472.50	76,212.01	73,739.51

UTAZZO SERVICES LIMITED

DIRECTOR

UTAZZO SERVICES LIMITED

DIRECTOR

M/s Pankaj Dhingra & Co.
Chartered Accountants
FRN No. 023088N

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	233.99	96.58	234.94	14.73
Tax Expense (B)	93.06	39.93	89.93	4.04
Depreciation and amortization expense (C)	6.10	10.41	14.56	20.35
Interest Cost (D)	1.98	9.91	20.99	32.39
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	185,235	113,353	50,000	50,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	21,85,235	21,13,353	100,000	100,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	21,85,235	21,85,235	50,000	50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	927.30	693.31	353.76	119.32
Current Assets (I)	1,128.44	827.55	689.99	384.34
Current Liabilities (J)	218.49	141.91	236.04	162.15
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**10.71**	**4.57**	**11.46**	**0.72**
Return on Net Worth[1 & 2] (%)	**33.65%**	**13.93%**	**66.41%**	**12.34%**
Net Asset Value Per Share[1] (₹) (Pre-bonus)	**500.61**	**374.29**	**707.52**	**238.63**
Net Asset Value Per Share[2] (₹) (Post-bonus)	**42.43**	**31.73**	**17.26**	**5.82**
Current Ratio[1]	**5.16**	**5.83**	**2.92**	**2.37**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**335.14**	**156.82**	**360.43**	**71.51**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \& E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \& F2}$

Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	*A + (B+C+D)*

2. Ratios are not annualised.

3. The Company has declared bonus shares at the Extraordinary General Meeting of the Members held on February 22, 2025, at the ratio of 3 Equity shares of Rs.10/- each for every 1 Equity shares of Rs.10/- each held.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	[●]
Long Term Debt (B)	-	[●]
Total debts (C)	**-**	[●]
Shareholders' funds		
Share capital	218.52	[●]
Reserve and surplus - as Restated	715.33	[●]
Total shareholders' funds (D)	**933.85**	[●]
Long term debt / shareholders funds (B/D)	**-**	[●]
Total debt / shareholders funds (C/D)	**-**	[●]

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at ***December 31, 2025.***

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

Except as disclosed below, our Company does not have any outstanding borrowings. For details regarding the borrowing powers of our Board, see 'Our Management – Borrowing powers of the Board on page [●] of this Draft Prospectus

SECURED BORROWINGS

As on December 31, 2025, the Company has not availed any secured borrowings and accordingly, there is no outstanding amount towards secured loans as of that date.

UNSECURED BORROWINGS

As on December 31, 2025, the Company has not availed any unsecured borrowings and accordingly, there is no outstanding amount towards unsecured loans as of that date.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2025, and the financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financialcondition and results of operations in conjunction with our section titled ***"Financial Statements"*** *and the chapter titled* ***"Restated Financial Statement"*** *on page* 177 *of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Utazzo Services Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Statements for the period ended December 31, 2025, and the financial years ended March 31, 2025, 2024 and 2023 included in this Draft Prospectus beginning on page 177 of this Draft Prospectus

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the name of Prestybourne Traveltech Private Limited on March 10, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana at Delhi. Subsequently, pursuant to a resolution passed by the board of directors in the meeting held on February 20, 2015, and a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 26, 2015, the name of our Company was changed to Makeyou Travel Private Limited and a fresh certificate of incorporation dated February 27, 2015, was issued by the Registrar of Companies, Delhi. The name of our company was further changed to Utazzo Service Private Limited pursuant to the special resolution passed by our Shareholder in Extra-Ordinary General Meeting held on August 30, 2018 and a fresh Certificate of incorporation dated September 6, 2018 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted to a Public Limited Company vide certificate of incorporation dated March 21, 2025 issued by Registrar of Companies Central Processing Centre. The Corporate Identification Number of our Company is U63040DL2012PLC232652.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited accounts i.e. March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 22 of this Draft Prospectus. Our results of operations and financial conditions are affected bynumerous factors including the following:

- A general decline or disruptions in the travel industry may materially and adversely affect our business and results of operations.

- As our Company is operating in B2B segment, any adverse change in economic sensitivity, demand fluctuations, and economic downturns, may adversely impact our business prospects and results of operations.

- We face competition from online travel aggregators and offline travel agents, and competitive pressures, pricing changes or margin compression could adversely affect our business.
- Dependence on key customers, corporate accounts, and large programs may result in revenue volatility, and loss of one or more key customers could adversely affect our business.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*"beginning on page 177 of the Draft Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from the sale of travel solutions enterprise offering end-to-end holiday planning and fulfillment services through a technology-integrated, experience-led, and customer-centric model. Incorporated with the primary objective of delivering **stress-free holidays**, the Company operates across a diversified product suite covering leisure, luxury, MICE (Meetings, Incentives, Conferences, and Exhibitions), and institutional travel segments.

- **Other Income**

Our other income mainly consists of interest income, Profit on sale of Fixed Assets and miscellaneous income.

The below table show our revenue for the nine-month period ended December 31, 2025 and for the fiscal year 2025, 2024 and 2023:

(₹ In Lakhs)

Particulars	For the period/year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1565.01	2004.85	1946.97	1483.57
% of Total Income	99.75%	99.14%	99.37%	98.76%
Other income	3.92	17.31	12.34	18.59
% of Total Income	0.25%	0.86%	0.63%	1.24%
Total Income	**1568.93**	**2022.16**	**1959.31**	**1502.16**

Expenditure

Our total expenditure primarily consists of Services, Employee Benefits Expenses, Finance Cost, Depreciation and Amortization and Other Expenses.

- **Cost of Services**

This represents cost of booking hotels, flights etc.

- **Employment Benefit Expenses**

It includes Salaries, Wages, Contributions to Provident fund and other funds, Gratuity and Staff Welfare Expenses.

- **Other Expenses**

It includes Advertisement, Audit Fees, Rent, Office expenses, IT expenses, Commission, Telephone expenses, Rates and Taxes, Repair and Maintenances and Miscellaneous expenses.

- **Finance Costs**

Our finance costs mainly include interest and other borrowing cost.

- **Depreciation**

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Incomes:				
Revenue from Operations	1565.01	2004.85	1946.97	1483.57
% of Total Income	99.75%	99.14%	99.37%	98.76%
% Increase/(Decrease) as per value terms	_	2.97%	31.24%	119.13%
Other income	3.92	17.31	12.34	18.59
% of Total Income	0.25%	0.86%	0.63%	1.24%
% Increase/(Decrease) as per value terms	_	40.28%	-33.62%	-46.61%
Total Income	1568.93	2022.16	1959.31	1502.16
% Increase/(Decrease) as per value terms	_	3.21%	30.43%	111.02%
Expenses:				
Cost of Services	1020.96	1575.14	1411.72	1174.95
% of Total Income	65.07%	77.89%	72.05%	78.22%
% Increase/(Decrease) as per value terms	_	11.58%	20.15%	127.27%
Employee Benefit expenses	102.11	140.71	91.49	137.74
% of Total Income	6.51%	6.96%	4.67%	9.17%
% Increase/(Decrease) as per value terms	_	53.80%	-33.58%	84.73%
Other Expenses	110.72	149.49	95.67	117.95
% of Total Income	7.06%	7.39%	4.88%	7.85%
% Increase/(Decrease) as per value terms	_	56.25%	-18.89%	99.84%

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Expense	1233.79	1865.34	1598.88	1430.65
% of Total Income	78.64%	92.24%	81.60%	95.24%
% Increase/(Decrease) as per value terms	_	16.67%	11.76%	119.90%
Profit before Interest, Depreciation and Tax	335.14	156.82	360.43	71.51
% of Total Income	21.36%	7.76%	18.40%	4.76%
Less: Other Income	3.92	17.31	12.34	18.59
Operating Profit before Interest, Depreciation, Tax and other income	331.22	139.51	348.09	52.92
% of Total Income	21.11%	6.90%	17.77%	3.52%
% Increase/(Decrease) as per value terms	_	-59.92%	557.72%	100.07%
Depreciation and amortization Expenses	6.10	10.41	14.56	20.35
% of Total Income	0.39%	0.51%	0.74%	1.35%
% Increase/(Decrease) as per value terms	_	-28.52%	-28.43%	-3.03%
Profit before Interest and Tax	329.04	146.41	345.87	51.17
% of Total Income	20.97%	7.24%	17.65%	3.41%
Finance Cost	1.98	9.91	20.99	32.39
% of Total Income	0.13%	0.49%	1.07%	2.16%
% Increase/(Decrease) as per value terms	_	-52.78%	-35.20%	41.28%
Profit before Tax and Extraordinary Expenses	327.05	136.50	324.88	18.78
% of Total Income	20.85%	6.75%	16.58%	1.25%
Extraordinary Expenses	_	_	_	_
% of Total Income	_	_	_	_
% Increase/(Decrease) as per value terms	_	_	_	_
Restated Profit/(Loss) before tax	327.05	136.50	324.88	18.77
% of Total Income	20.85%	6.75%	16.58%	1.25%
% Increase/(Decrease) as per value terms	_	-57.93%	1478.47%	_
Tax expenses/(income)				
Current Tax	91.48	41.21	91.40	7.54
Deferred Tax	1.58	-1.28	-1.46	-3.50
Earlier Year Taxes	_	_	_	_

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
MAT Credit Entitlement	–	–	–	–
Total tax expenses	93.06	39.93	89.93	4.04
% of Total Income	5.93%	1.97%	4.59%	0.27%
Minority Interest	–	–	–	–
Restated profit/(loss) after Tax	233.99	96.58	234.94	14.73
% of Total Income	14.91%	4.78%	11.99%	0.98%
% Increase/(Decrease) as per value terms	_	-58.89%	1494.87%	23.99%

REVIEW OF OPERATIONS FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2025

Revenue from Operations

Our revenue from operations for the period ended December 31, 2025 was ₹ 1,565.01 Lakhs which was about 99.75% of the total income and it comprises of revenue from sale of tour and travel packages.

Other Income

Our other income for the period ended December 31, 2025 was ₹ 3.92 Lakhs which was about 0.25% of the total income and it includes interest income and miscellaneous income.

Expenditure

Cost of Services

The cost of services for the period ended December 31, 2025 were ₹ 1020.96 Lakhs which was about 65.07% of the total income.

Employee Benefits expenses

The employee benefits expenses for the period ended December 31, 2025 were ₹ 102.11 Lakhs which was about 6.51% of the total income and which includes salaries, wages, contributions to provident fund and other funds, gratuity and staff welfare expenses.

Other Expenses

Other Expenses for the period ended December 31, 2025 were ₹ 110.72 Lakhs which was about 7.06% of the total income and which includes Advertisement, Audit Fees, Rent, Office expenses, IT expenses, Commission, Telephone expenses, Rates and Taxes, Repair and Maintenances and Miscellaneous expenses.

PBIDTA

Our PBITDA for the period ended December 31, 2025 were ₹ 335.14 Lakhs which is about 21.36 % of the total income.

Finance Costs

Financial costs for the period ended December 31, 2025 were ₹ 1.98 Lakhs which was about 0.13% of the total income and which consists of interest and bank charges.

Depreciation

Depreciation for the period ended December 31, 2025 were ₹6.10 Lakhs which was about 0.39% of the total income and it consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended December 31, 2025 was ₹ 233.99 Lakhs which is 14.91% of the total income. During this period, the company has focused in cost cut and better negotiations with vendors. This strategy turnaround our Company and resulted in the significant growth in sale and EBIDTA margins as compared to the previous financial years 2025, 2024 and 2023.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operation

Revenue from Operation has increased by ₹57.88 Lakhs and 2.97%, from ₹1,946.97 Lakhs in the fiscal year ended March 31, 2024 to ₹ 2,004.85 Lakhs in the fiscal year ended March 31, 2025. The increase in revenue was primarily on account of better operational performance in our core business.

Other Income

Our other income has increased by ₹ 4.97 Lakhs and 40.28%, from ₹ 12.34 Lakhs in the fiscal year ended March 31, 2024 to ₹ 17.31 Lakhs in the fiscal year ended March 31, 2025. The increase in other income was primarily on account of miscellaneous income.

Cost of Services

Our cost of services increased by ₹ 163.42 Lakhs which is an increase of 11.58%, from ₹ 1,411.72 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,575.14 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly due to increase in business volume in FY2025.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹49.22 Lakhs and 53.80% from ₹91.49 Lakhs in the fiscal year ended March 31, 2024 to ₹ 140.71 Lakhs in the fiscal year ended March 31, 2025. The overall employee cost was increased due to increase in staff strength with the increase volume of operations, and general increment in salary and incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 53.82 Lakhs and 56.26% from ₹95.67 Lakhs in the fiscal year ended March 31, 2024 to ₹149.49 Lakhs in the fiscal year ended March 31, 2025. In increase in other expenses are normal with the growth in operations.

PBIDTA

Profit before Interest, Depreciation and Tax has decreased by 203.61 Lakhs and (56.49%) from ₹ 360.43 Lakhs in the fiscal year ended March 31, 2024 to ₹ 156.82 Lakhs in the fiscal year ended March 31, 2025. The decrease in PBIDTA was primarily on account of increase in expenses.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 11.08 Lakhs and (52.78%) from ₹ 20.99 Lakhs in the fiscal year ended March 31, 2024 to ₹ 9.91 Lakhs in the fiscal year ended March 31, 2025. Finance Costs was decreased mainly due to lower interest outgo on decreased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 4.15 Lakhs and (28.52%) from ₹14.56 Lakhs in the fiscal year ended March 31, 2024 to ₹10.41 Lakhs in the fiscal year ended March 31, 2025. The decrease in depreciation is general in nature.

Net Profit after Tax

Net Profit has decreased by ₹ 138.36 Lakhs and by (58.89%) from ₹ 234.94 Lakhs in the fiscal year ended March 31, 2024 to ₹ 96.58 Lakhs in the fiscal year ended March 31, 2025. The decrease in revenue was primarily on account of lower profit margins and increased expenses.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenue from Operation

Revenue from Operation has increased by ₹ 463.40 Lakhs and 31.24%, from ₹ 1,483.57 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,946.97 Lakhs in the fiscal year ended March 31, 2024. The increase in revenue was primarily on account of higher business volumes achieved by the company.

Expenditure

Total Expenditure increased by ₹168.23 Lakhs and 11.76%, from ₹1,430.65 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,598.88 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was increased mainly in line with the increase in operations.

Cost of Services

Cost of services increased by 236.76 Lakhs and 20.15% from ₹1,174.95 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,411.72 Lakhs in the fiscal year ended March 31, 2024. Cost of Providing services was increased mainly in line with the increase in operations.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹ 46.26 Lakhs and (33.58%) from ₹137.74 Lakhs in the fiscal year ended March 31, 2023 to ₹ 91.49 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was decreased due to decrease in staff strength which are regular as per industry standards.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹22.28 Lakhs and (18.89%) from ₹ 117.95 Lakhs in the fiscal year ended March 31, 2023 to ₹ 95.67 Lakhs in the fiscal year ended March 31, 2024.

PBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹295.17 Lakhs and 557.72% from ₹52.92 Lakhs in the fiscal year ended March 31, 2023 to ₹ 348.09 Lakhs in the fiscal year ended March 31, 2024. The increase in PBIDTA was primarily on account of revival of economies post covid 19 pandemic, specially the revival of travel industry with the removal of travel restriction. The industry moved towards normalcy in FY2024.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 11.40 Lakhs and (35.20%) from ₹ 32.39 Lakhs in the fiscal year ended March 31, 2023 to ₹ 20.99 Lakhs in the fiscal year ended March 31, 2024. Finance Costs decreased due to lower interest outgo on borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 5.78 Lakhs and 28.43% from ₹ 20.35 Lakhs in the fiscal year ended March 31, 2023 to ₹ 14.56 Lakhs in the fiscal year ended March 31, 2024. Decrease in depreciation is general in nature.

Net Profit after Tax

Net Profit has increased by ₹ 220.21 Lakhs and 1494.87 %, from ₹ 14.73 Lakhs in the fiscal year ended March 31, 2023 to profit of ₹ 234.94 Lakhs in the fiscal year ended March 31, 2024. The increase in PAT was primarily on account of revival of economies post covid 19 pandemic. The industry moved towards normalcy in FY2024.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ended			
	December 31, 2025	2025	2024	2023
Net Cash from Operating Activities	(2.55)	(33.42)	60.07	28.07
Net Cash from Investing Activities	9.45	(3.82)	(0.69)	(6.39)
Net Cash used in Financing Activities	(23.63)	69.29	(86.14)	(3.30)

Cash Flows from Operating Activities

Net cash from operating activities for the period ending December 31, 2025, was ₹ (2.55) lacs and for the fiscal year ended March 31, 2025 was at ₹ (33.42) lacs as compared to the PBIDTA at ₹ 334.05 lacs and ₹ 139.51 lacs, while for fiscal year March 31, 2024, net cash from operating activities was at ₹ 60.07 lacs as compared to the PBIDTA at ₹ 348.09 lacs. For fiscal year ended March 31, 2023, the net cash from operating activities was ₹ 28.07 lacs compared to PBIDTA of ₹ 52.92 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ending December 31, 2025 was ₹ 9.45 lacs. The positive cash flow was attributed to dilution in investments. Net cash from investing activities was at ₹ (3.82) lacs and ₹ (0.69) lacs for the fiscal years ended March 31, 2025 and March 31, 2024 respectively. For fiscal year ended March 31, 2023, the net cash from investment activities was ₹ (6.39) lacs.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended December 31, 2025 was at ₹ (23.63) lacs and for the fiscal year ending March 31, 2025 was at ₹ 69.29 lacs. The positive cash flow was on account of issue of share capital. In fiscal year ending March 31, 2024, it was ₹ (86.14) lacs and for fiscal year ended March 31, 2023, the net cash from financing activities was ₹ (3.30) lacs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Restated Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on page 177 and 182 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*****,** beginning on page 22 and 182 respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on page 22 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry. Industry is very competitive and we expect competition to continue and likely to increase in the future. We operate in a competitive environment. See *"Risk Factors", "Industry Overview", "Our Business"* and on pages 22, 105 and 125, respectively, for further details on competitive conditions that we face across our various businesses.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated June 03, 2026 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if:

1. *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 5.77 lakhs;*

2. *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

3. *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 03, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There are no outstanding material proceedings filed against the Company.

(d) Outstanding dues from EPFO against the company

As on date of this Draft Prospectus, there are no outstanding dues from EPFO against the company.

(e) Outstanding dues from ESIC against the company

As on date of this Draft Prospectus, there are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

Except as mentioned below, there are no outstanding criminal proceedings filed by the Company.

Utazzo Services Private Limited (Plaintiff) Vs. Jagson International Limited (Defendant), Case Number (CS (COMM.)/546/2023), District and Sessions Judge, New Delhi, PHC

The plaintiff entered into an agreement dated May 23, 2019 with the defendant, for the provision of travel-related services, including flight tickets and hotel bookings and subsequently raised various invoices for services rendered; however, the defendant failed to discharge its contractual liability and defaulted on the payment of outstanding dues totaling Rs.30,13,091/-. Despite repeated assurances and the issuance of a statutory legal notice dated December 22, 2021, the defendant failed to remit the outstanding amount, lending the plaintiff to lodge an FIR (No. 68/2020) at Connaught Place Police Station. Consequently, the plaintiff has initiated a commercial suit for recovery of the said principal amount along with the interest at 18% p.a., asserting that the cause of action is continuous and the claim is within the prescribed period of limitation.

As on date of this Draft Prospectus, the case is in "Issues" stage and the next hearing date is on 23RD July, 2026.

(b) Other material pending proceedings against the company

There are no outstanding material proceedings filed by the Company.

2. LITIGATION INVOLVING THE SUBSIDIARIES

Outstanding Litigations against the Subsidiaries

(a) Criminal proceedings against the Subsidiaries.

There are no outstanding criminal proceedings filed against the Subsidiaries.

(b) Actions by statutory and regulatory authorities against the Subsidiaries.

There are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiaries.

(c) Other material pending proceedings against the Subsidiaries.

There are no outstanding material proceedings filed against the Subsidiaries.

Outstanding Litigations by the Subsidiaries

(a) Criminal proceedings by the Subsidiaries.

There are no outstanding criminal proceedings filed by the Subsidiaries.

(b) Other material pending proceedings by the Subsidiaries.

There are no outstanding material proceedings filed by the Subsidiaries.

3. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed against the Promoters.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

There are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed by the Promoters.

4. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the Directors

(a) Criminal proceedings against the Directors

There are no outstanding criminal proceedings filed against the Directors-

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed against the Directors.

Outstanding Litigations by the Directors

(a) Criminal proceedings by the Directors

There are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed by the Directors.

5. LITIGATION INVOLVING THE GROUP COMPANIES

Outstanding Litigations against the Group Companies

(a) Criminal proceedings against the Group Companies

There are no outstanding criminal proceedings filed against the Group Companies

(b) Actions by statutory and regulatory authorities against the Group Companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(c) Other material pending proceedings against the Group Companies

There are no outstanding material proceedings filed against the Group Companies.

Outstanding Litigations by the Group Companies

(a) Criminal proceedings by the Group Companies

There are no outstanding criminal proceedings filed by the Group Companies.

(b) Other material pending proceedings by the Group Companies

There are no outstanding material proceedings filed by the Group Companies.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Tax Proceedings/ Claims

Nature of Case	Number of Case	Amount involved (₹ in Lakhs)
Litigation involving the Company*		
Direct Tax *(Income Tax, Outstanding Demand)*	*NIL*	*NIL*
Direct Tax *(Income Tax, E-proceeding)*	*02*	*45.45*
Direct Tax *(TDS)*	*06*	*6.96*
Indirect Tax *(Outstanding Demand)*	*01*	*28.96*
Indirect Tax *(Notices & Orders)*	*NIL*	*NIL*
Litigation involving the Promoters		
Direct Tax *(Income Tax, Outstanding Demand)*	*NIL*	*NIL*

Nature of Case	Number of Case	Amount involved (₹ in Lakhs)
Direct Tax *(Income Tax, E-proceeding)*	*NIL*	*NIL*
Indirect Tax *(Outstanding Demand)*	*NA*	*NA*
Indirect Tax *(Notices & Orders)*	*NA*	*NA*
Litigation Involving the Directors		
Direct Tax *(Income Tax, Outstanding Demand)*	*NIL*	*NIL*
Direct Tax *(Income Tax, E-proceeding)*	*NIL*	*NIL*
Indirect Tax *(Outstanding Demand)*	*NA*	*NA*
Indirect Tax *(Notices & Orders)*	*NA*	*NA*
Litigation Involving the Group Companies		
Direct Tax *(Income Tax, Outstanding Demand)*	*NIL*	*NIL*
Direct Tax *(Income Tax, E-proceeding)*	*NIL*	*NIL*
Direct Tax *(TDS)*	*NA*	*NA*
Indirect Tax *(Outstanding Demand)*	*NA*	*NA*
Indirect Tax *(Notices & Orders)*	*NA*	*NA*

**** Litigation involving the company***

Direct Tax *(Income Tax, E-proceeding)*

1. *The company received an adjustment notice under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2022-23 for mismatch in expenditure indicated in audit report and ITR (1) for a variance of Rs.10,440/- on 14th December 2022. The proceeding closed on December 19, 2022. However, as on date of this Draft Prospectus the proceeding is still reflecting on the Portal.*

2. *The company received an adjustment notice under section 143(1)(a)(iv) of the Income Tax Act, 1961 for the assessment year 2018-19 for inconsistency in amount disallowable under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII-B for an amount involving Rs.45,35,309/-. As on date of this Draft Prospectus, the matter is still pending.*

Direct Tax *(TDS)*

1. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2025-26. These demands aggregate to ₹6,96,330/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

Indirect Tax (GST)

1. The Company received a Show Cause Notice (SCN) under Sections 73/74 read with GST DRC-01 vide Reference Number ZD070524030217O dated 27th May 2024 for under declaration of ouput tax and excess claim of ITC. Since no reply was submitted, the Sales Tax Officer, Delhi, passed an assessment order in Form DRC-07 dated 17th August 2024 vide Reference No. ZD070824060180L, confirmed a demand of ₹28,96,362/- (comprising Integrated Tax of ₹5,04,770/-, Central Tax of ₹11,95,796/-, and State/UT Tax of ₹11,95,796/-). As on the date of this Draft Prospectus, the demand is in the status "Order for creation of demand issued" for the tax period April 2019 to March 2020 vide Case ID AD070524034599R.

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities regarding payments to our Creditors. Details of amounts due to these creditors are available on our Company website.

Below are the details of Creditors with outstanding amounts as on December 31, 2025:

Particulars	No. of Creditors	Amount (₹ in lacs)
Outstanding dues to material creditors	*2*	*14.17*
Outstanding dues to micro, small and medium enterprises	*0*	*0*
Outstanding dues to other creditors	*5*	*1.56*
Total outstanding dues	*7*	*15.73*

For further details, refer to the section titled "Financial Information" on page 177 of this Draft Prospectus.

Outstanding litigation involving the Company or any other person or company whose outcome may materially affect the Company's results of operations or financial position

As of the date of this Draft Prospectus, except as described above, there are no outstanding litigation involving the Company or any other person or company that could materially affect the Company's results of operations or financial position.

No litigation or legal actions against our Promoters by any Ministry, Government Department, or statutory authority during the last 5 years

Pending proceedings initiated against our Company for economic offences

No proceedings for economic offences have been initiated against our Company.

Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company

No inquiries or investigations have been instituted under the Companies Act or any previous Companies enactment since our Company's incorporation.

Material Fraud against our Company in the last five years

No material fraud has been committed against our Company since incorporation.

Fines imposed or compounding of offences for default

No fines have been imposed and no compounding of offences for default or outstanding defaults has occurred.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "Financial Statements as Restated" beginning on page 177, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in the Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 182 of this Draft Prospectus, no material developments have occurred after the Last Balance Sheet date.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

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 or 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 Government of India does not take any responsibility for our financial soundness or 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 Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Offer:

The following approvals have been obtained or will be obtained in connection with the Offer.

Corporate Approvals:

a. Our Board, pursuant to its resolution dated January 23, 2026 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on dated February 19, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer;

c. Our Board approved the Draft Prospectus pursuant to its resolution dated June 12, 2026.

Approval from the Stock Exchange:

d. In-principle approval dated [●] from the BSE SME for using the name of the Exchange in the Offer documents for listing of the Equity Shares Offered by our Company pursuant to the Offer.

e. ISIN No.: INE1DRC01012

II. Incorporation related Approvals

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation of "Prestybourne Traveltech Private Limited"	U63040DL2012PTC232652	Companies Act, 1956	Registrar of Companies, National Capital Territory	10/03/2012	Valid till cancelled

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
				of Delhi and Haryana		
2.	Certificate of Incorporation due to change of name from "Prestybourne Traveltech Private Limited" to "Makeyou Travel Private Limited"	U63040DL2012PTC232652	Companies Act, 2013	Registrar of Companies Delhi	27/02/2015	Valid till cancelled
3.	Certificate of Incorporation due to change of name from "Makeyou Travel Private Limited" to "Utazzo Service Private Limited"	U63040DL2012PTC232652	Companies Act, 2013	Registrar of Company, Delhi	06/09/2018	Valid till cancelled
4.	Fresh Certificate of Incorporation after conversion of "Utazzo Service Private Limited" to "Utazzo Service Limited"	U63040DL2012PLC232652	Companies Act, 2013	Registrar of Companies Central Processing Centre	21/03/2025	Valid till Cancelled

III. Tax Related Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department	AAGCP5566K*	18/04/2025	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	DELP19955F*	16/04/2025	Valid until cancelled
3.	Certification of registration of Goods and Service Tax (Haryana)	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	06AAGCP5566K2ZY*	27/10/2025	Valid until cancelled
4.	Certification of registration of Goods and	Central Goods and Services Tax	Central Board of Indirect	07AAGCP5566K1ZX*	01/07/2017	Valid until cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
	Service Tax (New Delhi)	Act, 2017	Taxes and Customs			

Note- * Issued In the name of Utazzo Service Limited.

IV. General Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	LEI Certificate	Payment and Settlement Act, 2007	Legal Entity Identifier India	254900WVV8CGGPKY4C62*	29/12/2025	29/12/2026
2.	MSME Registration-Udyam Registration	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprise	UDYAM-DL-03-0006880*	30/03/2021	Valid until cancelled

Note: *Registered in the name of Utazzo Service Limited.

V. Labour related Approvals obtained by our Company

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under ESI	Employees State Insurance Act, 1948	Employees State Insurance Corporation	69000791280000999**	15/07/2022	Valid Until cancelled
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization, Gurgaon	GNGGN2710472000**	15/07/2022	Valid Until cancelled
3.	Labour License	Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	Office of the Licensing Officer, Government of India	PSA/REG/GGN/LI-GGN-3/0354043**	21/10/2024	Valid until cancelled
4.	Labour License	Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	Office of the Licensing Officer, Government of India	PSA/REG/GGN/LI-GGN-3/0352840**	09/10/2024	Valid until cancelled

Note: **Registered in the name of Utazzo Service Private Limited.

VI. The Details of Domain Registered by Our Company are:

The details of domain registration by our Company is as under: -

SL. No.	Domain Name and Registry ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	Domain Name: UTAZZO.COM Registry ID: 2290540949_DOMAIN_COM-VRSN	GoDaddy.com, LLC	27/07/2018	27/07/2029

VII. Intellectual Property Related Approval

The details of trademark registered by our Company is as under: -

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application/ Registration Number and Date	Valid Up to	Status
1	DEVICE	39#	Trade marks Act, 1999	Utazzo Services Pvt. Ltd	Application No. 3981330 Certificate No. 2148722 dated April 19, 2019	October 24, 2028	Registered
2	WORD	39#	Trade marks Act, 1999	Utazzo Services Pvt. Ltd.	Application No. 3981331 Certificate No. 2148615 dated April 19, 2019	October 24, 2028	Registered

#***Class 39:*** *Transport, Packaging And Storage Of Goods; Travel Arrangement. Providing Services For The Transport Of People Or Goods From One Place To Another (Bv Rail, Road. Water, Air Or Pipeline) And Services Necessarily Connected With Such Transport, As Well As Services Relating To The Storing Of Goods In A Warehouse Or Other Building For Their Preservation Or Guarding.*

VIII. THERE ARE NO LICENSES/APPROVALS WHICH WERE REQUIRED AND ARE YET TO BE APPLIED BY COMPANY.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated January 23, 2026 and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated February 19, 2026.

This Draft Prospectus has been approved by our Board pursuant to its resolution passed on June 12, 2026.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, our Subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter as defined under the Regulation 2(1)(III) of the SEBI ICDR Regulations or a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI 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 in the chapter "***Outstanding Litigations and Material Development***" on page 191.

Association with Securities Market

None of our Directors in any manner 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 promoters or directors.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 229(2) of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We further confirm that:

(i). In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Lead Manager shall underwrite minimum 15% of the Issue Size.

(ii). In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two hundred (200), otherwise, the entire application money will be refunded within 4 (four) days of such intimation. If such money is not repaid within 4 (four) 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 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

(iii). In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the LM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the BSE SME. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

(iv). In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME.

(v). In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is eligible for to make an initial public offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

(a) The Company was incorporated in India on March 10, 2012 with the Registrar of Companies, Delhi & Haryana under Companies Act, 1956 and has track record of minimum period of 3 years.

(b) The Company has a total paid up share capital of ₹ 218.52 lakhs comprising 21,85,235 Equity Shares of face value of ₹ 10 each and the Post Issue Capital will be below ₹ 2,500.00 lakhs.

(c) Based on the Restated Financial Statements, Company's net worth for the period ended December 31, 2025 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 Crore for 2 preceding full financial years:

(₹ in Lakhs)

(d)

Particulars	December 31, 2025	March 31,2025	March 31,2024	March 31, 2023
Paid-Up Share Capital	218.52	218.52	5.00	5.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	708.78	474.79	348.76	114.32
Net Worth	927.30	693.31	353.76	119.32

(e) Based on the Restated Financial Statements, the Company's net tangible assets for the period ended on December 31, 2025, March 31, 2025 and March 31, 2024, was more than ₹ 300 Lakhs and the working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Assets*	927.30	693.31	353.76	119.32
Less: Intangible Assets and Intangible Assets under Development	8.59	10.58	14.11	18.81
Net Tangible Assets	918.71	682.73	339.65	100.51

**(Net Assets = Total Assets - Current liabilities-Non - Current liabilities)*

(f) The Company has positive cash accruals (earnings before interest, depreciation and tax) from operations in latest FY and also in 2 FYs out of latest 3 FYs. As per the Restated Financial Statements, the EBITDA for March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 156.82 lakhs, ₹ 360.43 lakhs and ₹ 71.51 lakhs respectively.

(g) The leverage ratio of the Company is 0.01 as on December 31, 2025 which is less than 3:1

(h) The Company has not been referred to NCLT or IBC.

(i) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

(j) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

(k) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(l) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

(m) As per the Restated Consolidated Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹ 693.31 lakhs as at March 31, 2025 and ₹ 353.76 Lakhs as on March 31, 2024, which is higher than ₹100.00 lakhs.

(n) The Company has a website www.utazzo.com

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.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus is being filed with BSE SME and our Company will make an application to SME Platform of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. The BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated December 11, 2024, with NSDL and agreement dated January 01, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "***Objects of the Issue***" beginning on page 80.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower.
(d) None of our Promoter or Directors is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We further confirm that we shall be complying with all other requirements as laid down for such Issue 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.

Other Disclosures:

We further confirm that: There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HAVE FURNISHED TO SEBI AND BSE LTD., A DUE DILIGENCE CERTIFICATE DATED JUNE 12, 2026, SITE VISIT REPORT DATED JUNE 05, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2025.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Delhi II including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Delhi II including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company, our Promoters, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://www.utazzo.com/ would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on March 02, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the 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.

Our Company and the Lead Manager shall make all information available 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 or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable

laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager 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 Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non- compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since 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 under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the BSE SME

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Prospectus, shall be included in the Draft Prospectus / Prospectus prior to the filing with the RoC, Delhi II.

Disclaimer Clause under the U.S. Securities Act, 1933

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 Regulations of 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 offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 Draft Prospectus is being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed. BSE SME is located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus 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 Draft Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019 through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

Application will be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated [●] from BSE for using its name in this Issue Document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, our Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Counsel to the Issue, Underwriter(s) to the Issue*,

Market Maker to the Issue* and Syndicate Members* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Prospectus with ROC.

Experts

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

Our Company has received written consent dated June 04, 2026 , from Pankaj Dhingra & Co., Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated June 03, 2026 on our restated financial information; and (ii) its report dated June 04, 2026, on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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 to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Prospectus, please refer to section titled "***Capital Structure***" on page 67.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Draft Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Draft Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "***Capital Structure***" on page[●], our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Draft Prospectus.

Partly Paid-up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE LM:

1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
Main Board											
NIL											
SME Board											
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech Limited	1492.34	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%
19	Parth Electrical & Engineering Ltd	4,966.66	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.10	2.20%	2.10%	30.79%	2.29%	30.46%	-7.58%
21	Workmates Core2Cloud Solution Limited	6,984.14	204	18-11-2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	N.A.	N.A.
22	Clear Secured Services Limited	8,560.20	132	08-12-2025	119.00	14.33%	0.69%	-7.65%	-8.06%	N.A.	N.A.
23	Methodhub Software Limited	10,249.00	194	12-12-2025	155.20	-14.95%	-1.98%	-13.87%	-10.44%	N.A.	N.A.
24	Yajur Fibres Limited	12,040.80	174	14-01-2026	139.20	-54.93%	-0.58%	-60.23%	-8.93%	N.A.	N.A.
25	Shayona Engineering Limited	1,486.08	144	30-01-2026	144.00	-5.19%	-4.15%	N.A.	N.A.	N.A.	N.A.
26	Value 360 Communications Limited	4,168.92	98	11-05-2026	78.40	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

@As per Prospectus
Source: All share price data are taken from www.bseindia.com and www.nseindia.com
** 30th calendar day has been taken as listing day plus 29 calendar days*
*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*
^BSE as the Designated Stock Exchange
$NSE as the Designated Stock Exchange

Notes:
1. The information is as on the date of this Draft Prospectus

2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.
4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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 25-50%	Less than 25%
Main Board														
2026-2027	NIL													
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2026-2027	1	4,168.92	–	–	–	–	–	–	–	–	–	–	–	–
2025-2026	9	57,334.92	1	-	3	1	-	4	-	-	1	-	2	2
2024-2025	12	49,626.16	1	5	6	-	-	-	5	4	1	-	1	1

2023-2024	4	19,846.58	-	1	1	1	-	1	-	1	1	2	-	-
2022-2023	N.A.													

[#] *As per Prospectus*

Notes

1. *The information is as on the date of this Draft Prospectus*
2. *The information for each of the financial years is based on the issues listed during such financial year*
3. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange*

*** The scrips of Workmates Core2Cloud Solution Limited, Clear Secured Services Limited, Methodhub Software Limited and Yajur Fibres Limited were listed on November 18, 2025 and December 08, 2025, December 12, 2025 and January 14, 2026 respectively and have not completed 180 calendar days. The scrip of Shayona Engineering Limited was listed on January 30, 2026 respectively and have not completed 90 calendar days.*

3. Break -up of past issues handled by Horizon Management Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	9	Nil
2026-27	1	Nil

4. For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" on page 151.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Neeraj Dixit, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Neeraj Dixit
Utazzo Services Limited
Address: Unit no 701, Pearls Best Heights-II, Plot no. C-9, N.S.P, Pitampura, Rani Bagh,
North West Delhi, Delhi-110034, India.
E-mail: compliance@utazzo.com
Investor Grievance Email Id: Info@utazzo.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**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.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Other confirmations

Any person connected with the Issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("**CAN**"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.
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, SEBI through its circular 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/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investors 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 Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised 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 Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 33,00,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 23, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on February 19, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.
** Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, "***Main Provisions of Article of Association***" on page 259.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of

Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and 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. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see "***Dividend Policy***" and "***Main Provisions of Article of Association***" on page 175 and 259, respectively.

Face Value, Issue Price Per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled 'Basis for Issue Price' beginning on page no. 94 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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 the Articles of Association, the equity 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, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see "***Main Provisions of the Articles of Association***" on page 259.

Allotment only in Dematerialized Form

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 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.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

- Tripartite Agreement dated 1st January 2025 between CDSL, our Company and the Registrar to the Issue.

- Tripartite Agreement dated 11th December, 2024 between NSDL, our Company and the Registrar to the Issue

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs.2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions 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

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, 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 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 the prescribed manner, 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/ transfer/ 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 Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the

Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 90 (ninety) days, the Board 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 Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for allotment without assigning reasons thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM:

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds*	[•]
Credit of Equity Shares to Demat Accounts of Allottee's	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to 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 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.*

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue 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 LM 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, the Application lot shall remain the same.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the 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 three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Each of the Promoter confirms that it shall extend such reasonable support and co- operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and

ii until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, 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 Issue. Applications will be accepted only on Business Days. Neither our Company nor the 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 Investors 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 Investors who applies for minimum application size can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular

ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four 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 per cent per annum.

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity 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 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 Limited.

New Financial Instruments

As on the date of this Draft 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 Issue.

Application by eligible NRI'S, FPI'S/FII'S registered with SEBI, VCF'S registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FIIs 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 guidelines 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.

As per the extant policy of the government of India, OCBs cannot participate in this issue.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Restrictions on transfer and transmission of shares or debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 67 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled ***"Description of Equity Shares and terms of the articles of association"*** on page 259 of this Draft 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 Draft 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.

Allotment of equity shares in dematerialized form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue 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).
In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from August 11, 2025 as follows:

Details	Unified Eligibility Criteria
Paid up capital	At least Rs. 10 Crores
Market Capitalisation	**Average of 6 months market cap** **Migration:** Rs. 100 Crores **Direct listing:** Rs. 1000 Crores 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.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six month's period • Trading on at least 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 months period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period 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.
Operating Profit (EBIDTA)	**Average of Rs. 15 Crores** 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** 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.
Networth	**Rs. 1 Crore** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 Crores,** 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: 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
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters

Details	Unified Eligibility Criteria
Lock in of promoter/promoter group shares	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	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. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in dematerialized form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Min. 1,000 as per latest shareholding pattern
Other Parameters	2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
SCORES ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years At least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

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:

a) 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;

b) the Issuer 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).

*As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 56 of this Draft Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated daily newspaper and Hindi being regional language of Delhi, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

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Pursuant to schedule vi of securities and exchange board of india (issue of capital and disclosure requirements) regulations, 2018

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the BSE SME. For further details regarding the salient features and terms of such an issue see "***Terms of the Issue***" and "***Issue Procedure***" on page 231 and [●], respectively.

Issue Structure

Initial Public Issue of up to 33,00,000* Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by the our Company.
**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of up to [●] Equity Shares of ₹ 10 each (the "**Net Issue**"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

The Issue is being made through the Fixed Price Process:

Particulars	**Net Issue to Public***	**Market Maker Reservation Portion**
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size (50% for the Individual Investors who applies for minimum application size and the balance 50% for Other than who applies for more than minimum application size)	[●] % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of [●] equity shares and further Allotment in multiples of [●] equity shares each. For further details please refer to the paragraph titled 'Issue Procedure-Basis of Allotment' on page no. 231 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	*For Other than who applies for more than minimum application size*: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000.	[●] Equity Shares at an Issue Price of Rs. [●] each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	For Individual Investors who applies for minimum application size: Such no of Equity shares in multiples of [●] Equity Shares so that the Application Value exceeds ₹ 2,00,000.	
Maximum Application Size	*For Other than Individual Investors who applies for more than minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. *For Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000.	[●] Equity Shares at an Issue Price of Rs. [●] each
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	[●] equity shares	[●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Applicant Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	

*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

a. Minimum fifty percent (50%) To Individual Investors who applies for minimum application size; and

b. Remaining to:

i) Individual applicants other than who applies for more than minimum application size; and

ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to chapter titled "The Issue" on page no. 50 of this Draft Prospectus.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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 be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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 vide its circular 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, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

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 Applications by RIIs 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 Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("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 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to

the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.
Further, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

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 (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 Draft Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue 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 Mechanism, the UPI Circular proposes to introduce and implement 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 until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying 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 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 applicants 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 – issue LM 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 or more of the SCSBs as a Sponsor Bank(s) 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 Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable

compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.
Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.
Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining
Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

a) The Designated Intermediary registered the Applications using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Issue.

b) On the Issue Closing Date, the Designated Intermediaries uploaded the Applications till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID

are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.
Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

** Excluding electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) 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 Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue 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 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

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:

1. 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);
2. 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;
3. 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;
4. Mutual Funds registered with SEBI;

5. 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;
6. 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);
7. 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;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount is not less than ₹2,00,000 in accordance with Regulation 229(2)(a) of the SEBI ICDR Regulations, as amended. In case of revision of Applications, the Individual Investors have to ensure that the Application Amount remains equal to or above ₹2,00,000 and in multiples of 2 lots thereafter.

2. For Individual Investors who applies for more than minimum application size and other Investors (Non- Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size of ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: 2 Lots of [●] Equity Shares in each lot

APPLICANTS ARE ADVISED TO ENSURE THAT ANY SINGLE APPLICATION FROM THEM DOES NOT EXCEED THE INVESTMENT LIMITS OR MAXIMUM NUMBER OF EQUITY SHARES THAT CAN BE HELD BY THEM UNDER APPLICABLE LAW OR REGULATION OR AS SPECIFIED IN THIS DRAFT PROSPECTUS.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE APPLICANTS. THE COMPANY AND THE LM ARE NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH MAY OCCUR AFTER THE DATE OF THIS DRAFT 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.

Participation by Associates/Affiliates of Lead Manager, Promoter, Promoter Group and Persons Related To Promoter/Promoter Group

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, in the Non-Institutional Portion subject to compliance with applicable laws. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:
No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by Eligible NRI's

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

Application by FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application under Power of Attorney

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (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 Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

Application by SEBI Registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, 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, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case

Application by Limited Liability Partnerships

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Application by Banking Companies

In case of Bids/Applications 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 Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in nonfinancial services, or 10% of the bank's own paid-up share capital and reserves,

whichever is lower. 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 timebound 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 a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) 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.

Application by SCSB's

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs 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 SCSBs. 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 ASBA applications.

Application by Insurance Companies

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.
Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Application by Provident Funds/ Pension Funds

In case of Application made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a consolidated

basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Issue 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 Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds.
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

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 Rs. 500,000, may use UPI.

Terms of payment

The entire Issue 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 Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB 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- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Issue 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 Applicant, 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 ICDR Regulations, 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, Retail Individual Investors applying up to ₹500,000 must provide their UPI ID in the ASBA Form and use the UPI mechanism for payments.

This ASBA process is undertaken in accordance with Regulation 6(2) and Schedule VI of the SEBI (ICDR) Regulations, 2025.

A list of SCSBs and their Designated and Controlling Branches is provided on the SEBI website under 'Recognised Intermediaries'.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   a) Name of the Applicant;
   b) IPO Name:
   c) Application Form Number;
   d) Investor Category;
   e) PAN (of First Applicant, if more than one Applicant);
   f) DP ID of the demat account of the Applicant;
   g) Client Identification Number of the demat account of the Applicant;

h) Number of Equity Shares Applied for;
i) Bank Account details;
j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre- issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Delhi (Hindi also being the regional language of Delhi where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "Terms of the Issue" on page 217.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper in Hindi (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, 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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

Issuance of Confirmation on Allocation Note and Allotment in the issue

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 beneficiary 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying 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 http://www.sebi.gov.in);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application 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 Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants 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. UPI Applicants 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.

The 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:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue 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 this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. 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 Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly.
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For details of grounds for technical rejections of a 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 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest

integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application 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 issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application 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 application 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 LM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment 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 allotees as per process mentioned below:

Process for generating list of allotees:

- 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 7865461 then system reverses it to 12345678 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is

available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 56.

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 Offer Closing Date, the Applicant shall be compensated in accordance with law. Further, Investors 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, read with 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. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

NOMINATION FACILITY TO APPLICANTS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
2) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;
3) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
4) 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 3 (three) Working days of Issue Closing Date or such other time as may be prescribed.
5) 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 our Company;
6) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
7) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) 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 Issue by our Company;
8) If Allotment is not made within three working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
9) That our Promoter's contribution in full has already been brought in;
10) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Draft Prospectus/Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA

Accounts on account of non-listing, under-subscription etc and

11) That if the Company withdraws the Issue after the Issue 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;
12) 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 Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
13) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
14) Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
15) that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
16) that if our Company, in consultation with the LM, withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with Stock Exchange/SEBI, in the event our Company or subsequently decide to proceed with the Issue;
17) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
18) That neither our promoter nor the directors of the Company are willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018, as amended.

UNDERTAKINGS OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue 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;
2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

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 FEMA.

While the Industrial Policy, 1991 has prescribed 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. 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.

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 this Draft 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 further details, see "***Issue Procedure"*** beginning on page 231.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, March 14, 2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article No.	Description
	Interpretation
I	• In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company.Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
	Share Capital and Variation of rights
II 1	• Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons 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.
2	• Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificateseach for one or more of his sharesupon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3	• If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof 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 as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.

4	• Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	• The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	• If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	• The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	• Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
	Lien
9	• The company shall have a first and paramount lienon every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the companyProvided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	• The company may sell in such manner as the Board thinks fit any shares on which the company has a lienProvided that no sale shall be madea unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	• To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser 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.

12	• The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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 person entitled to the shares at the date of the sale.
	Calls on shares
13	• The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed timesProvided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. 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. A call may be revoked or postponed at the discretion of the Board.
14	• A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	• The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	• If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	• Any sum which by the terms of issue of a share becomes 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 regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations 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.
18	• The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him andb. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19	• The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	• The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21	• The Board may decline to recognise any instrument of transfer unlessa. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer andc. the instrument of transfer is in respect of only one class of shares.
22	• 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 determineProvided 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.
	Transmission of shares
23	• On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	• Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
25	• If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	• A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27	• In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
	Forfeiture of shares
28	• If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29	• The notice aforesaid shall 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 state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30	• If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31	• A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32	• A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. 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.
33	• A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has 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 share 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 favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and 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.
34	• 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.
	Alteration of capital
35	• The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36	• Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37	• Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the companyand other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38	• The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.
	Capitalisation of profits
39	• The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss accountor otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40	• Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members
	Buy-back of shares
41	• Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	General meetings
42	• All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	• The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
44	• 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45	• The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46	• 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 of their members to be Chairperson of the meeting.
47	• 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 their members to be Chairperson of the meeting.
48	• In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
	Adjournment of meeting

49	• 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50	• Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
51	• A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	• 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.
53	• 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.
54	• Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55	• No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56	• No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	Proxy
57	• 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 or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58	• An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59	• 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 givenProvided 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.
	Board of Directors
60	• The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61	• The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62	• The Board may pay all expenses incurred in getting up and registering the company.
63	• The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64	• 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
65	• 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.
66	• Subject to the provisions of section 149 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 the articles. 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.
	Proceedings of the Board
67	• The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68	• 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 if any shall have a second or casting vote.

69	• The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70	• The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 number to be Chairperson of the meeting.
71	• The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72	• A committee may elect a Chairperson of its meetings. 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 memberspresent may choose one of their members to be Chairperson of the meeting.
73	• A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74	• 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 be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75	• Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76	• In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
77	• Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer
78	• 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 Seal

79	• The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
80	• The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81	• Subject to the provisions of section 123 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.
82	• 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 equalizing 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83	• Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.
84	• 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.
85	• Any dividend interest or other monies payable in cash in respect of shares may be paid by 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86	• 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.
87	• 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.
88	• No dividend shall bear interest against the company.
	Accounts

89	• 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. 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 authorised by the Board or by the company in general meeting.
	Winding up
90	• Subject to the provisions of Chapter XX of the Act and rules made thereunder 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 divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. 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. 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.
	Indemnity
91	• Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Prospectus) which are or may be deemed material were attached to the copy of the Prospectus and delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Draft Prospectus until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated March 02, 2026 entered into between our Company and the Lead Manager.

2. Registrar agreement dated March 26, 2026 entered into between our Company, and the Registrar to the Issue.

3. Tripartite Agreement dated January 01, 2025 between CDSL, our Company and the Registrar to the Issue.

4. Tripartite Agreement dated December 11, 2024 between NSDL, our Company and the Registrar to the Issue.

5. Escrow and Sponsor Bank Agreement dated [●] between our Company, the Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue

6. Syndicate Agreement dated of [●] between our Company, the Lead Manager, the Syndicate Members and Registrar to the Issue

7. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.

8. Underwriting Agreement dated of [●] between our Company, the Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated March 10, 2012. under Companies Act, 1956, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.

3. Certificate of incorporation dated February 27, 2015 under Companies Act, 2013, issued by Registrar of Companies, Delhi consequent to name change of our company from Prestybourne Traveltech Private Limited to Makeyou Travel Private Limited.

4. Certificate of incorporation dated September 06, 2018 under Companies Act, 2013, issued by Registrar of Companies, Delhi consequent to name change of our company from Makeyou Travel Private Limited to Utazzo Services Private Limited.

5. Certificate of incorporation dated March 21, 2025 under Companies Act, 2013, issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our company from Private Limited company to a Public Limited Company.

6. Resolution of the Board of Directors dated January 23, 2026 authorising the Issue and other related matters.

7. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on February

19, 2026 authorizing the Issue and other related matters.

8. Resolution of the Board dated June 12, 2026, approving the Draft Prospectus for filing with the Stock Exchange.

9. Copies of the audited financial statements of our Company for the Fiscal 2025, 2024 and 2023.

10. The examination report dated June 03, 2026 of our Statutory Auditor on our Restated Financial Statements.

11. Statement of Possible Special Tax Benefits dated June 04, 2026, issued by Statutory Auditor included in this Draft Prospectus.

12. Certificate from Pankaj Dhingra & Co, Chartered Accountants, dated June 04, 2026 regarding the Key Performance indicators of our Company.

13. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, LM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.

14. Consent dated June 04, 2026, from Pankaj Dhingra & Co, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated June 03, 2026 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated June 04, 2026 in the form and context in which it appears in this Prospectus.

15. Due diligence Certificate dated June 12, 2026, issued by the LM.

16. Site visit report dated June 05, 2026, prepared pursuant to site visit undertaken by the Lead Manager.

17. In-principle listing approval dated [●] from BSE SME.

Any of the contracts or documents mentioned in this Draft 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.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS & KMP OF OUR COMPANY

SD/- **ASHUTOSH DWIVEDI** **Managing Director** **DIN: 06738327**	**SD/-** **PRACHI DWIVEDI** **Whole- Time Director** **DIN: 07100190**
SD/- **ANKUR ARORA** **Independent Director** **DIN: 09220360**	**SD/-** **SONIA** **Independent Director** **DIN: 10722515**
SD/- **PRINCE WADHWA** **Independent Director** **DIN: 11059774**	
SD/- **NIKHIL JAIN** **Chief Financial Officer**	**SD/-** **NEERAJ DIXIT** **Company Secretary**

Place: Delhi
Date: June 12, 2026