(Please scan this QR code to view the Prospectus and Abridged Prospectus)

Prospectus
Dated: August 26, 2026
Please read Section 26 and 28 of the Companies Act, 2013 read with Regulation 253(3) of SEBI ICDR Regulations, 2018)
Fixed Price Issue

FLY-HI MARITIME TRAVELS LIMITED

(formerly known as Fly-Hi Maritime Travels Private Limited)

CIN: U63030DL2021PLC387367

Registered office	Contact Person	Email & Telephone	Website
SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi-110070	Ms. Renu Agrawal Company Secretary & Compliance Officer	cs@fhmtravels.in Contact No. +91-9152110080	http://fhmtravels.in

PROMOTERS OF OUR COMPANY: MR. JITENDRA KUMAR NEGI AND MR. MRIDUL DILIP SINGHVI

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	**Upto 41,60,400 Equity Shares aggregating to ₹ 4,243.61 Lakhs**	**Upto 9,99,600 Equity Shares aggregating to ₹ 1,019.59 Lakhs**	**Upto 51,60,000 Equity Shares aggregating to ₹ 5,263.20 Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED2/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE[(i)]
Mr. Jitendra Kumar Negi	Promoter Selling Shareholder	Upto 9,99,600 Equity Shares aggregating to ₹1,019.59 Lakhs	Nil

(i) As certified by S Sood & Co, Chartered Accountants, Statutory & Peer Review Auditor by way of their Certificate dated August 03, 2026.

DETAILS OF MARKET MAKING

2,64,000 Equity Shares of face value of ₹5 (Rupees Five Only) each fully paid up will be reserved for subscription by Market Maker to the Issue ***("Market Maker Reservation Portion")***

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 ₹5 (Rupees Five Only) each. Issue Price is 20.40 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company and the Selling Shareholders in consultation with the Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 90 of this Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 31 of this Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company and the Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by the Promoter Selling Shareholder in this Prospectus solely in relation to himself and the Equity Shares being offered by him in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter dated March 09, 2026 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek/ Mr. Pawan Mahur	**Email id:** info@corporatemakers.in **Telephone:** +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
KFIN TECHNOLOGIES LIMITED	Mr. M. Murli Krishna	**Email Id:** flyhi.ipo@kfintech.com **Telephone:** +91-40-67162222/18003094001

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, SEPTEMBER 01, 2026	ISSUE CLOSES ON: THURSDAY, SEPTEMBER, 03, 2026

(Please scan this QR code to view the Prospectus and Abridged Prospectus)

Prospectus
Dated: August 26, 2026
Please read Section 26 and 28 of the Companies Act, 2013 read with Regulation 253(3) of SEBI ICDR Regulations, 2018)
Fixed Price Issue

FLY-HI MARITIME TRAVELS LIMITED

(Formerly known as Fly-Hi Maritime Travels Private Limited)

CIN: U63030DL2021PLC387367

Our Company was originally incorporated as a Private Limited Company under the name of ***"Fly-Hi Maritime Travels Private Limited"*** on September 29, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 05, 2025 name of our company was changed from ***"Fly-Hi Maritime Travels Private Limited"*** to ***"Fly-Hi Maritime Travels Limited"*** and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated December 08, 2025 issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U63030DL2021PLC387367. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 153 of this Prospectus.

Registered Office: SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070
Telephone: +91- 9152110080; **Website:** http://fhmtravels.in **E-mail:** cs@fhmtravels.in
Contact Person: Ms. Renu Agrawal, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. JITENDRA KUMAR NEGI AND MR. MRIDUL DILIP SINGHVI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 51,60,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH OF FLY-HI MARITIME TRAVELS LIMITED FOR CASH AT AN ISSUE PRICE OF ₹102/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹97/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹5,263.20 LAKHS COMPRISING OF FRESH ISSUE OF UP TO 41,60,400 EQUITY SHARES AGGREGATING TO ₹4,243.61 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,99,600 EQUITY SHARES BY MR. JITENDRA KUMAR NEGI ("SELLING SHAREHOLDER") AGGREGATING TO ₹1,019.59 LAKHS ("OFFER FOR SALE") ("THE ISSUE") AND UP TO 2,64,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹102/- PER SHARE AGGREGATING TO ₹ 269.28 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 48,96,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH AT AN ISSUE PRICE OF ₹102/- PER EQUITY SHARE AGGREGATING TO ₹4,993.92 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 36.39% AND 34.53%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 260 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5 AND THE ISSUE PRICE IS 20.40 TIMES OF THE FACE VALUE

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 Regulation 229(1) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual investors who applies for minimum application size and other investors including body corporates or institutions. Provided that the unsubscribed portion in either categories may be allocated to applicants in the other category. For further details please refer the section titled *"**Issue Structure**"* beginning on page no. 240 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled ***"Issue Procedure"*** beginning on Page no. 243 of this Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹5/- per Equity Shares and the Issue Price 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 31 of this Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by the Promoter Selling Shareholder in this Prospectus solely in relation to himself and the Equity Shares being offered by him in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE" i.e. "BSE SME PLATFORM"). In terms of Regulation 229(1) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated March 09, 2026 from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER	REGISTRAR TO THE ISSUE
	KFINTECH EXPERIENCE TRANSFORMATION

CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in; **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in; **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**KFIN TECHNOLOGIES LIMITED** **CIN:** L72400MH2017PLC444072 Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serili Ngampally, Hyderabad – 500 032 **Tel No.:** +91 40 6716 2222/ 18003094001 **Email Id:** flyhi.ipo@kfintech.com **Investor Grievance Email Id:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221
ISSUE PROGRAMME	
ISSUE OPENS ON: TUESDAY, SEPTEMBER 01, 2026	**ISSUE CLOSES ON: THURSDAY, SEPTEMBER 03, 2026**

IPO PREMIUM

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

IPO PREMIUM

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SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS

This 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 under that provision.

The words and expressions used in this 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. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"*** *and* ***"Main Provision of Articles of Association"*** *beginning on page nos 99, 143, 96, 90, 153, 220, 198 and 265 respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"Fly-Hi Maritime Travels Limited", "FHMTL", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Fly-Hi Maritime Travels Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070 and Corporate Office at 201, Second Floor, Satyadev Plaza Off New Link Road, Andheri West, Mumbai, Maharashtra- 400053.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on December 18, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 157 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s S Sood & Co., Chartered Accountants holding a valid Peer Review Certificate No. 024806 as mentioned in the section titled ***"General Information"*** beginning on page no 62 of this Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 62 of this Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 157 of this Prospectus.
BSE/BSE SME	SME Platform of BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Ms. Pinki Dipesh Mistry.
Corporate Identification Number/ CIN	U63030DL2021PLC387367.
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Renu Agrawal.
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.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹5.00 each unless otherwise specified in the context thereof.
Equity Shareholders/	Persons/ entities holding Equity Shares of our Company.

Term	Description
Shareholders	
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Financial Information as Restated"*** beginning on page no 181 of this Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE2J7801015.
IT Act	The Income Tax Act, 1961/ 2025 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 170 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 157 of this Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated December 18, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company is Mr. Jitendra Kumar Negi.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 18, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Fly-Hi Maritime Travels Limited, as amended from time to time.
Monitoring Agency	Brickwork Rating India Private Limited
Monitoring Agency Agreement	Agreement dated August 21, 2026 between Monitoring Agency, our Company and Selling Shareholder
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on December 18, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
Promoters	Shall mean Promoters of Our Company i.e. Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no 187 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no 173 of this Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070 and Corporate Office at 201, Second Floor, Satyadev Plaza Off New Link Road, Andheri West, Mumbai, Maharashtra- 400053.
RoC / Registrar of Companies, Delhi-I	The Registrar of Companies, Delhi-I, is situated at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on March 31, 2026, March

Term	Description
	31, 2025 and March 31, 2024 of Fly-Hi Maritime Travels Limited 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 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Senior Management Personnel (SMP)	shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of Directors, by the Company being Mr. Ankush Sadashiv Kadwadkar and Ms. Jovina Quinney. For further details, refer to chapter titled ***"Our Management",*** beginning on page no. 157 of this Prospectus.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on December 18, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Applicant(s)/ Investors	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).

Term	Description
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***"Basis of allotment"*** under chapter titled ***"Issue Procedure"*** beginning on page no 235 of this Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
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.
Bid Lot	2400 Equity Shares and in multiples of 1200 Equity Shares thereafter for Individual Investors and 3600 Equity Shares and in multiples of 1200 Equity Shares for other than Individual Investors.
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 no 243 of this Prospectus.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
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.

Term	Description
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate 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/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME platform of BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Prospectus/ DP	This Prospectus dated December 31, 2025, issued in accordance with Section 26 and 28 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated June 10, 2025 between our Company and the LM.
Escrow and Sponsor Bank Agreement	Agreement dated August 20, 2026 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and 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 Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.

Term	Description
Fresh Issue	The Fresh Issue of Upto 41,60,400 Equity Shares aggregating up to ₹ 4,243.61 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
GIR Number	General Index Registry Number
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Issue Agreement	The agreement dated December 29, 2025 amongst our Company and the Lead Manager, 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 ₹ 102/- per share.
Issue Opening	The date on which the Lead Manager, 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 each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being Tuesday, September 01, 2026.
Issue Closing	The date after which the Lead Manager, 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 each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being Thursday, 03, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their application, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus.
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 51,60,000 Equity Shares of ₹5/- each at ₹102/- per Equity Share including Share Premium of ₹97/- per Equity Share aggregating to ₹5,263.20 Lakhs by our Company comprising of Fresh Issue of 41,60,400 Equity Shares of ₹5/- each at ₹102/- per Equity Share including Share Premium of ₹97/- per Equity Share aggregating to ₹4,243.61 Lakhs and Offer for Sale of 9,99,600 Equity Shares of ₹5/- each at ₹102/- per Equity Share including Share Premium of ₹97/- per Equity Share aggregating to ₹1,019.59 Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 80 of this Prospectus.
KPI	Key Performance Indicator
Lead Manager / LM	Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being Bhaijee Broking & Investments Private Limited
Market Maker Agreement	The Agreement entered into between the Market Maker, LM and our Company dated August 19, 2026.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int

Term	Description
	mId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 48,96,000 Equity Shares of ₹5/- each at ₹102/- per Equity Share including share premium of ₹97/- per Equity Share aggregating to ₹4,993.92 Lakhs by Fly-Hi Maritime Travels Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 80 of this Prospectus.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The remaining portion of the Net Issue including upto 24,48,000 Equity Shares, after Individual Investors who applies for minimum application size, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer for Sale	The Offer for Sale of Equity Shares upto 9,99,600 Equity Shares of ₹ 5/- each at Issue Price of ₹ 102/- aggregating to ₹ 1,019.59 Lakhs.
"OCBs" or "Overseas Corporate Body"	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ 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.
Prospectus	The Prospectus filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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.
Registered Brokers	Stockbrokers 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.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being KFIN Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Term	Description
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.
Individual Investors Portion	Portion of the Issue being not less than 50% of the Net Issue consisting of atleast 24,48,000 Equity Shares which shall be available for allocation to Individual applicants (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 Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding 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. 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.
Share Escrow Agreement	Agreement dated August 19, 2026 entered into between our Company, Selling Shareholder and Registrar to the Issue.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Term	Description
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter(s)	The Underwriter to the Issue, in this case being Corporate Makers Capital Limited and Erudore Capital Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter, LM, Selling Shareholder and our Company dated August 19, 2026.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹2,00,000 and up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and 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 Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

KEY PERFORMANCE INDICATORS

Term	Description
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
PAT	Profit after tax provides information regarding the overall profitability of the business.
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity ("RoAE")	RoAE is indicative of the profit generation by our Company against the equity contribution. RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.
Return on Capital Employed ("RoCE")	RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
IATA	International Air Transport Association
SEZ	Special Economic Zone
ERP	Enterprise Resource Planning
Ios	iPhone Operating System
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
ISO	International Organization for Standardization
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio

Term	Description
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.

Term	Description
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate

CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit

	& Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 96, 195 & 265 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this 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.

All references in this Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Fly- Hi Maritime Travels Limited for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no. 181 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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 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 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 Information"*** beginning on page no. 24, 123 & 184 respectively of this Prospectus and elsewhere in this 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.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites and industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 90 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to:

i ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
ii ‘US Dollars’ or ‘US$’ or ‘USD’ or ‘$’ are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

All references to the word ‘Thousand’ means ‘One thousand’, ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***“Basis for Issue Price”*** beginning on page no. 90 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

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IPO PREMIUM

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute ***"forward looking statements"***. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

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

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

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

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

- Any disruption to provide the crew to our commercial shipping clients could lead to operational disruptions and adversely impact our business, results of operations, financial condition and cash flows.

- A significant portion of our revenue is derived from sale of services including global crew ticketing, their accommodation arrangements, visa & Immigration. A decline in sale of services may adversely impact our business, financial condition, results of operations, cash flows and prospects.
- Our growth strategy relies on the acquisition of new shipping companies to expand our operations. Our inability to expand our operations by acquiring new shipping companies could significantly impact our business, financial condition, and results of operations.
- An increase in shipping companies client without a corresponding increase in demand and infrastructure could adversely affect our business, results of operations, financial condition and cash flows.
- Our company provides end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding. We manage their airline tickets, ground travel, hotel stay, visa application etc until they reach the desired port of boarding. Every movement of the crew members directly impacts the vessel schedules, compliances and operations. We are dependent on third party services providers. Any disruption in the services offered by these third-party service providers may adversely impact our business, results of operations, financial condition and cash flows.
- Our historical performance may not be indicative of our future growth or financial results.
- Our inability to provide the end to end travel arrangements for crew of commercial shipping companies could result in significant financial losses and adversely impact our business, results of operations, financial condition and cash flows.

- Our business and results of operations are significantly dependent on our "Fly Hi" brand and any dilution or damage to our brand in any manner may adversely affect our business reputation, results of operations, financial condition and cash flows.
- Adverse incidents involving the operation of third party service providers, including adverse weather conditions or other natural disasters, may require us to alter our itineraries or cancel existing arrangements, services which could have an adverse impact on our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures.
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Inability to successfully obtain registrations in a timely manner or at all.
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns.
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 24, 123 and 184 respectively. 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 our future performance.

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

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

SECTION II - RISK FACTORS

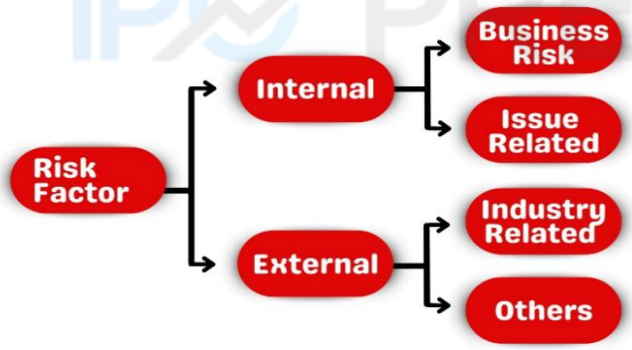
*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Information as Restated" and the related notes, "**Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no 132 & 184 of this Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms *of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore *no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.*

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.



1. *Some events may have material impact quantitatively;*
2. *Some events may have material impact qualitatively instead of quantitatively;*
3. *Some events may not be material individually but may be found material collectively;*
4. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** beginning on page no 24 and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no 184 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the ***"Financial Statements as Restated"*** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

1. ***We derive a significant portion of revenue from markets outside India and any adverse developments in such markets or policies could adversely affect our business and results of operations.***

We have historically derived a significant portion of our revenue from markets outside India, specially, the Dubai, Cyprus and United Kingdom. The table below provides our revenue breakup generated outside India:

(₹ in lakhs, except for percentage)

Geographical Location	FY 2023-24	% of Total Revenue from Operations	FY 2024-25	% of Total Revenue from Operations	FY 2025-26	% of Total Revenue from Operations
UAE	2,930.58	65.01%	3,493.10	76.95%	3,513.77	56.64%
USA	388.25	8.61%	63.35	1.40%	-	-
UK	419.84	9.31%	604.89	13.32%	202.13	3.26 %
Singapore	373.07	8.28%	-	-	56.67	0.91 %
Norway	-	-	-	-	-	-
Cyprus	-	-	58.19	1.28%	1,828.86	29.48 %
Greece					2.47	0.04 %
Total	**4,111.74**	**91.21%**	**4,219.50**	**92.95%**	**5,603.90**	**90.31%**

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including risks related to the legal and regulatory environment in each region we operate, including with respect to privacy and data laws, changes in laws, regulatory requirements and enforcement; potential damage to our brand and reputation due to non-compliance with local laws, including requirements to provide information to local authorities; fluctuations in the demand for or supply of our services; higher costs associated with doing business in different markets; imposition of international sanctions on one or more of the countries in which we operate; fluctuations in currency exchange rates; political, social or economic instability; difficulties in managing global operations and legal compliance. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade and changes in foreign trade policies.

2. ***We have executed agreements with our large clients. If our customers choose not to source their requirements from us, or we are unable to procure new orders on a regular basis or at all, this may adversely affect our business, financial condition, results of operations and cash flows.***

We are presently engaged in providing end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding. We manage their airline tickets, ground travel, hotel stay, visa application etc until they reach the desired port of boarding. Every movement of the crew members directly impacts the vessel schedules, compliances and operations. Our role is to absorb this complexity on behalf of shipping companies by planning and making end to end travel arrangements for the crew members and by offering them 24/7 support during their travel from their home country to the port of boarding.

We depend on certain customers who have contributed a substantial portion of our total revenues. The table below outlines the revenue generated from our top ten (10), top five (5) and top two (2) customers for fiscal years 2026, 2025 and 2024, including their respective percentage of total revenue from operations:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from operations#	*%*	*Revenue from operations#*	*%*	*Revenue from operations#*	*%*
Top 10 customers	5669.33	91.39%	4156.53	91.56%	3884.35	86.16%
Top 5 customers	4962.86	80.00%	3979.43	87.66%	2765.72	61.35%
Top 2 customers	3854.70	62.14%	3622.14	79.79%	1421.45	31.53%

Note: As certified by our Auditors, by way of their certificate dated August 03, 2026 having UDIN 26089457VQNIYD3903.
 # The above figures are excluding GST.

Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to renegotiate favourable terms with our key customers; the loss of these customers; all of which would have a material

adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. Further if one or more of our customers were to become insolvent or otherwise unable to pay for the products supplied by us, this could have a have an impact on our business.

Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Some of these customers have been associated with us for the past three years. Some of our customers may place demands on our resources or may require us to undertake additional obligations which have the effect of increasing our operating costs and therefore affect our profitability. Additionally, the loss of any key customer may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our top 10, 5 & 2 customers. Further if we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

3. Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to support the time gap between receipt of funds from our customers and payment to our suppliers. The funds are required to block the tickets, hotels, visa application and other related expense of their seamless movement from their home country to the port of Boarding.

There is existing requirement of working capital and financing to meet our requirements.

The details of our working capital for period ended March 31, 2026, March 31, 2025 and March 31, 2024 which is showing continuous increase :-

Particulars	Fiscal 2024 *(Standalone)*	Fiscal 2025 *(Standalone)*	Fiscal 2026 *(Standalone)*	Fiscal 2027 *(Standalone)*
	Actual	Actual	Actual	Estimated
Net Working Capital Requirement	652.21	970.09	2,026.41	4704.00
Working Capital Turnover Ratio	0.14	0.21	0.33	0.36
Operating Cycle (in Days)	51	77	120	131

The Company is looking to expand its operations by serving shipping companies by planning and making end to end travel arrangements for the crew members. This indicates that our Company will require working capital to support such growth initiatives.

While we have historically funded our working capital requirements primarily through our cash flow from operations and borrowings, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

4. Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. These statutory filings are critical to ensure transparency, regulatory compliance, and smooth functioning of our business operations. While we endeavour to comply with all applicable laws and file required forms and returns within the prescribed timelines, there have been instances of delays in meeting certain filing requirements due to various reasons, including administrative oversights or technical issues. The delays include:

Form	Particulars	Event Date	Due Date of Filing	Date of filing	No. of days delayed
AOC-4	Filing of the financial statement for the year ending 31st March 2022	30-09-2022	29-10-2022	07-11-2022	9
ADT-1	Appointment of an Auditor in general meeting	30-09-2022	14-10-2022	04-11-2022	20
CHG-4	Satisfaction of Charge of Rs. 2,50,00,000	03-06-2024	02-07-2024	26-11-2024	147
CHG-4	Satisfaction of Charge of 1,25,00,000	26-03-2025	25-04-2025	30-04-2025	5
ADT-1	Appointment of Dixit Dattatray & Associates	07-09-2023	21-09-2023	29-09-2023	7
ADT-1	Appointment of S Sood & Co. in casual Vacancy for 5 years in EGM	12-06-2024	26-06-2024	06-09-2024	72
DIR-12	Cessation of Aloke Totlani Ashok	31-03-2022	30-04-2022	16-10-2022	170
ADT-3	Resignation of Auditor	15-02-2023	05-10-2023	26-06-2024	102
CHG-1	Creation of Charge	07-02-2026	08-03-2026	11-03-2026	2

In the past, such delays have resulted in the payment of additional fees, and while no show -cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future.

Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability. We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

Although, as on date of filing this Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as on the date of this Prospectus, however, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Ms. Renu Agrawal as Company Secretary and Compliance Officer.

5. ***There are certain discrepancies and non-compliances pertaining to GST, TDS, TCS, EPF and ESI noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.***

In the past, our company has at several instances, delayed in filing of GST, TDS & TCS Returns and EPF and ESI Payments, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect company's cash flows.

There have been instances of delays in the filing of GST, TDS & TCS Returns and deposit of TDS deducted, Employees Provident Fund Contribution and Employees State Insurance Corporation Contribution, which may potentially attract interest, penalties, or other consequences under the applicable provisions. While no action has been initiated against us thus far, we remain concerned that such delays could, in the future, lead to proceedings such as the imposition of penalties or even orders affecting our compliance status. This could result in unnecessary litigation and administrative burdens.

The details of delayed filings for the period/ year as at March 31, 2024, March 31, 2025 and March 31, 2026 are as below:

GST (Goods and Service Tax):

Name of State	Financial Year	GSTR-1		GSTR-3B	
		No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
Maharashtra	2023-24	2	45	2	88
Maharashtra	2024-25	3	73	3	55
Maharashtra	2025-26	2	3	1	14

TDS (Tax Deducted at Source):

Name of State	Financial Year	Form 26Q		Form 24Q	
		No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
Maharashtra	2023-24	1	53	1	36
Maharashtra	2024-25	1	46	2	66
Maharashtra	2025-26	1	26	2	37

Employees Provident Fund

Sr. No.	Particulars	Period	Amount (in Rs.)	Due Date of Payment	Actual Date of Payment	No. of Days Delay
1	EPF	May, 2024	1,63,184.00	15-06-2024	13-07-2024	28
2	EPF	June, 2024	1,71,523.00	15-07-2024	19-07-2024	4
3	EPF	August, 2024	1,57,540.00	15-09-2024	30-09-2024	15
4	EPF	September, 2024	1,67,068.00	15-10-2024	18-10-2024	3
5	EPF	October, 2024	1,66,811.00	15-11-2024	19-11-2024	4
6	EPF	December, 2024	1,84,130.00	15-01-2025	29-01-2025	14
7	EPF	March, 2025	1,63,680.00	15-04-2025	28-04-2025	13
8	EPF	June, 2025	1,47,534.00	15-07-2025	18-07-2025	3
9	EPF	July, 2025	1,63,266.00	15-08-2025	25-11-2025	102
10	EPF	August, 2025	1,60,195.00	15-09-2025	25-11-2025	71
11	EPF	September, 2025	1,57,173.00	15-10-2025	25-11-2025	41
12	EPF	October, 2025	1,54,101.00	15-11-2025	25-11-2025	10
13	EPF	November, 2025	1,50,255.00	15-12-2025	24-12-2025	9
14	EPF	January, 2026	1,53,637.00	15-02-2026	24-02-2026	9
15	EPF	February, 2026	1,59,667.00	15-03-2026	25-05-2026	71
16	EPF	March, 2026	1,56,952.00	15-04-2026	30-05-2026	45

ESIC (Employee State Insurance Corporation):

Sr. No.	Particulars	Period	Amount (in Rs.)	Due Date of Payment	Actual Date of Payment	No. of Days Delay
1	ESIC	May, 2024	2,968.00	15-06-2024	06-08-2024	52
2	ESIC	June, 2024	4,641.00	15-07-2024	06-08-2024	22

3	ESIC	August, 2024	3,612.00	15-09-2024	17-09-2024	2
4	ESIC	September, 2024	4,702.00	15-10-2024	18-10-2024	3
5	ESIC	October, 2024	4,702.00	15-11-2024	11-12-2024	26
6	ESIC	December, 2024	4,610.00	15-01-2025	01-02-2025	17
7	ESIC	March, 2025	3,772.00	15-04-2025	25-04-2025	10
8	ESIC	June, 2025	3,551.00	15-07-2025	18-07-2025	3
9	ESIC	July, 2025	3,984.00	15-08-2025	11-09-2025	27
10	ESIC	September, 2025	3,984.00	15-10-2025	24-11-2025	40
11	ESIC	October, 2025	3,064.00	15-11-2025	24-1-2025	9
12	ESIC	November, 2025	3,064.00	15-12-2025	23-12-2025	8
13	ESIC	January, 2026	7,431.00	15-02-2026	23-02-2026	8
14	ESIC	February, 2026	7,461.00	15-03-2026	28-03-2026	13
15	ESIC	March, 2026	11,410.00	15-04-2026	12-06-2026	58

6. ***We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets.

Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations.

Key elements influencing this cycle include trade receivables, advance to suppliers, other current assets and trade payables, each of which can be significantly impacted by fluctuations in demand & supply.

Our Company's composition of working capital for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of audited financial statements and expected working capital requirements for Fiscal 2027 (unaudited figures) are as set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2024 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2027 (Standalone)
	Actual	Actual	Actual	Estimated
Trade Receivables	961.66	972.61	2,478.67	3,175.00
Inventories	-	-	-	350
Short Term Loans and Advances	127.15	182.47	95.24	895
Other Current Assets	115.67	154.35	148.46	1,500.00
Total Current Assets (A)	**1,204.47**	**1,309.43**	**2,722.37**	**5,920.00**
Trade Payables	380.96	114.81	292.2	625
Advance from Customers	50.74	12.96	-	-

Other Current Liabilities and Provisions	120.58	211.57	403.76	591
Total Current Liabilities and Provisions (B)	**552.27**	**339.34**	**695.96**	**1,216.00**
Total Working Capital Requirement (A-B)	**652.21**	**970.09**	**2026.41**	**4704**
Funding Pattern				
IPO Proceeds	-	-	-	2,423.72
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and related parties	291.6	498.76	763.14	98.76
Internal Accruals	360.61	471.33	1,263.27	2,181.52
Total Source of Working Capital	**652.21**	**970.09**	**2,026.41**	**4,704.00**

The Objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see ***"Objects of the Issue"*** on page no 80 of this Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, any defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place reliance on such estimates of future working capital requirements.

7. ***Our majority of the business is dependent on an exclusive distributor appointed by us to work exclusively for our company and who contributes to majority of our revenues from operations. Any dispute or due to inferior service provided by them to our customers or any other sort of disruption may result in loss of business for our company and may adversely affect our revenues and profitability.***

During Fiscal 2026, 2025 and 2024, represented below is the contribution of revenue *(in number and %)* from exclusive distributor. The following table details the contribution to our total revenue from contracts with our customers in the last three Fiscals:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	4,508.05	4,539.50	6203.63
Distributor	450.12	3033.69	2890.56
%age to the Revenue	9.98%	66.83%	46.59%

The company identifies and finalizes the customer's after which as per the customers requirements, if required, the company informs them of the distributor tie-up in UAE and asks the distributor to service them. All the back office working is handled by our company and accordingly we raise an invoice on the distributor and they in turn raise invoice on the customers as per our instructions. Given that we derive a significant portion of our total revenue from business provided by the exclusive distributor, we are exposed to huge risks inherent in doing business via a distributor. These risks include high dependency on a particular entity, any dispute may severely impact the business.

Our major reliance on an exclusive distributor appointed by us, may also constrain our ability to negotiate our arrangements, including pricing, which may have an impact on our profit margins and financial performance. Furthermore, the loss of the distributor for any reason including due to loss of, or failure to renew existing arrangements; agreement, regulatory changes, disputes with a customer; adverse changes in the financial condition, geo-political issues, change in regulations could have a material adverse effect on our business, results of operations and financial condition.

Accordingly, if we fail to retain the customers provided by us to the distributor on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

We cannot assure you that we will be able to maintain historic levels of business from our distributor, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

We are dependent on an overseas distributor. The prices and supply to customers depend on factors beyond our control, including any delays, shortages, risk of price fluctuation which could impact our cost structure, forex fluctuations, and profit margins, limited negotiation power, general economic conditions, competition, transportation & hospitality costs and duties etc. Further, the customer acceptance of our services depends on the timely on-boarding of crew from their home country to the port of boarding. If, for any reason, our distributor curtail or discontinue providing to our customers or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. If we are unable to source revenue from key distributor in a timely manner, our results of operations may be adversely impacted.

Although all the customers have been directly approached by the company and have been then introduced to the distributor by the company for ease of operations and their specific requirements, any lack of communication by the distributor with the company or miscommunication with the company about the requirements of the customers could lead to the company loosing the customer or significant part of its business. While we have not experienced any such interruptions or instances in the past, however we cannot assure you that such instance will not arise in the future.

8. ***Our business depends on our relationships with a limited range of suppliers i.e. third party vendors, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations.***

We are dependent on a limited range of suppliers viz third party vendors for a significant portion of our GTV. Our relationships with our suppliers enable us to offer our customers access the seamless movement of crews from their home country to the post of boarding by providing them airline tickets, ground travel, hotel stay, visa application etc. Any adverse changes in such relationships, or our inability to enter into new relationships with suppliers, could have an adverse effect on our ability to offer such services. For instance, any adverse change in our arrangements with our suppliers could impact our business in terms of stay reservations, domestic movement by taxi etc. While none of our suppliers have withdrawn their support and services obligations with us during the last Four Fiscals, we cannot assure you that such withdrawals will not take place in the future.

Further, certain of our suppliers are increasingly focused on driving online demand to their own websites or other online platforms and may cease to supply us with the same level of access to travel in the future. Any adverse change in our relationships with our major suppliers, including the complete withdrawal of services/ business support by them or their inability to fulfil payment obligations to us for refunds and incentives in a timely manner, could have an adverse effect on our business and results of operations. The table below sets forth the contribution of our top ten Suppliers to our Gross Transaction Value ("GTV") for the periods indicated:

(₹ in lakhs, except for percentage)

Period	Purchase	Contribution by our Top 10 Suppliers	% of total Purchase
FY 2023-24	3,466.19	3,306.45	95.39%
FY 2024-25	3,303.96	3,040.76	92.03%
FY 2025-26	3,907.49	3,677.84	94.12%

While we have not experienced any interruptions in the supply of services by our suppliers in the past, however we cannot assure you that such instance will not arise in the future.

9. ***Few of our License and registration are registered in the name of erstwhile Fly-Hi Maritime Travels Private Limited and certain certificates or registration are yet to be applied with concerned authorities for amendment or new certificates or renewal.***

As on date of this Prospectus, certain registrations and certificates are issued in the erstwhile name of the company i.e. Fly-Hi Maritime Travels Private Limited, as mentioned in the below table,. Certain of such registration are pending with concerned authorities and few of them are yet to applied with such authorities for updating of revised name of the company i.e. Fly-Hi Maritime Travels Limited. However, there is no impact on the business of the Company and as on date, the Company has not received any notice, claims and/or penalty for the same from any Authority.

Further, our business and results of operations may be materially and adversely affected if we are unable to register the new name in the certificates or registration and renewal of existing registration. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

List of Licenses and registrations in the erstwhile name of the Company i.e. Fly-Hi Maritime Travels Private Limited are as follows:

License/ Registration	Registration Number
Certificate of Registration of Profession Tax (Maharashtra)	27581915282P
Labour Identification Number (LIN) Certification	1-8191-4391-7
Registration under Employees' State Insurance Act, 1948	35201428490010999
Registration under Employees' Provident Funds	DSNHP2479130000

For further details, please refer to section titled ***"Government and Other Approvals"*** beginning on page 205 of this Prospectus.

10. We depend on our third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.

Our business operations rely significantly on various third-party service providers and vendors, including but not limited to commercial fleet vendors, air ticket vendors, hotels, embassies, port authorities, and local logistics service providers. These third parties are crucial to the smooth functioning of our operations, enabling us to manage crew handling, their movement and assisting their timely reach to the vessel or port. However, the performance of these service providers may not always meet our expectations, and any failure or disruption in their services could potentially lead to operational delays and affect our overall business continuity. A major portion of our operations is dependent on services viz. airways, commercial vehicles, embassy which are primarily managed through third-party vendors. Any interruptions in the timely supply of these support services assets, whether due to supply chain disruptions, maintenance issues, or delays, could negatively impact our ability to perform our services efficiently. Any disruption in such services, could result in delayed deliveries, order cancellations, and customer dissatisfaction, potentially leading to the loss of business opportunities and damage to our reputation.

While we have not encountered significant disruptions from the third-party relationships in the past, the risks associated with the performance of third-party providers are inherently unpredictable. Any of the factors outlined above could adversely affect our operations, reputation, financial condition, and cash flows. Given the centrality of third-party services to our business model, a failure to maintain positive relationships with these service providers or any significant disruption in their operations could materially harm our ability to deliver products and services to our customers and impair our competitive position in the market.

11. We operate in a highly competitive and fragmented industry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.

The crew travel management solutions industry in India is highly fragmented and competitive. We compete in national, regional and international markets with both full-service and large commercial shipping companies. Our competitors may affect our business by entering into exclusive arrangements with existing or potential clients. We also face competition from various regional players, including organized and unorganized competitors, depending on the nature and location of services provided. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resource, relationship with third party vendors. The price competition in the travel management solution industry is intense. We expect that the level of competition will remain high, which could directly impact our ability to maintain or increase our market share or profitability. Our continued success depends on our ability to compete effectively against our existing and future competitors, and there can be no assurance that we will be able to effectively compete in the various business segments we operate in, whether on the basis of pricing, quality or range of services or otherwise. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. There can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

12. Our Company had negative cash flows in the past years from investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past from investing activities which have been set out below as per the restated consolidated financial statements:

(₹ in lakhs, except for percentage)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flows from Operating Activities	(98.20)	92.09	(91.70)
Cash flows from Investing Activities	8.14	(240.01)	(99.26)
Cash flows from Financing Activities	204.87	465.11	163.66

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 181 and 184 respectively of this Prospectus.

13. Failure to protect our intellectual property rights could adversely affect our business and our brand.

Our success and ability to compete depends, in part, on our ability to protect our trade secrets, trademarks, know-how, confidential information, proprietary methods and technologies and other intellectual property and proprietary rights, so that we can prevent others from using our inventions, proprietary information and property. We generally rely on common law trade secret and trademark laws, and confidentiality or agreements with our employees, customers, vendors & other third parties and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position. However, we cannot guarantee that the steps we take to protect our intellectual property rights will be effective.

The Company had made three (3) applications dated February 23, 2023, application bearing no. 5821538 under class 16, 5821539 under class 39 and 5821541 under class 43 and the same has been opposed by Frankfinn Aviation Services Private Limited on the grounds that the mark "FLY HIGH" is there registered trademark. The said opposition has resulted in legal proceedings before the High Court of Delhi, bearing case no. CS (Comm) – 83/2024, which is currently pending adjudication.

In addition to the above, we have also registered certain domain names, including www.fhmtravels.in. For further information, see ***"Our Business – Intellectual Property"*** on page 123. As we expand our activities globally, our exposure to unauthorised copying and use of our products and platform capabilities and proprietary information will likely increase. We are currently unable to measure the full extent of this unauthorised use of our products, platform capabilities, software, and proprietary information. We believe, however, that such unauthorised use can negatively impact our revenue and financial results. Additional uncertainty may result from recent and future changes to intellectual property legislation and from interpretations of the intellectual property laws by applicable courts and agencies. Further, although we endeavour to enter into non-disclosure agreements with our employees, licensees and others who may have access to confidential and proprietary information, we cannot assure that these agreements or other steps we have taken will prevent unauthorised use, disclosure or reverse engineering of our technology. Moreover, third parties may independently develop technologies or products that compete with ours, and we may be unable to prevent this competition.

14. 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 operations are subject to risks inherent in service industry such as risk of service failure, accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. We have not insured ourselves for Key managerial person insurance, General liability insurance, Group medical insurance, Director's Limited liability insurance and cyber security or system failure insurance, fire insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Though, we have not faced any such instance in past, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to

any future claim. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected.

Further, we have obtained insurance policies in connection with the vehicles owned by the company. For further information, see ***"Our Business – Insurance"*** on page 132

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules, and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** beginning on page no. 205 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in 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 implementation of the new regulations may have a material adverse effect on all our business, financial condition, and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

16. There are certain outstanding legal proceeding involving Company and our Promoter which may adversely affect our business, financial condition and results of operations.

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Company	Nil	NA	NA	NA	NA	Nil	Nil
Against our Company	Nil	4	2	Nil	Nil	1	230.74
By our Directors (Other than Promoters)	Nil	NA	NA	NA	NA	Nil	Nil
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	NA	NA	Nil	Nil
Against our Promoters	2	1	Nil	Nil	Nil	1	200.04
By our KMP/SMP	Nil	NA	NA	NA	NA	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

The amount mentioned above may be subject to additional interest rates or penalties being levied by the court. For further details, please refer to the section ***"Outstanding Litigation and Material Development"*** beginning from page no 198 of this Prospectus.

17. ***Our Registered Office and corporate offices are located on rental premises. If we are unable to renew such agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.***

As on the date of this Prospectus, our registered office and corporate are located on properties taken on rent basis. We operate our business from the following places:

S. No.	Particular of the property description	Name of Lessor	Interest with Company	Area *(sq. ft)*	Rent Amount *(In ₹)*	Tenure of Lease	Usage
1.	SF 4, 2nd Floor Vasant Square Mall, Vasant Kunj, Delhi-110070	Mapa Management Services Private Limited	Not Applicable	1,256 Sq. Ft.	₹1,82,120	5 years commencing from December 02, 2025	Registered Office
2.	Unit No. 201, Second Floor, Satyadev Plaza situated at off New Link Road, Andheri West, Mumbai-400053	Ajay Kumar Jain	Not applicable	3,500 sq ft	₹5,50,000 wef October 01, 2021 to September 30, 2022 ₹5,77,500 wef October 01, 2022 to September 30, 2023 ₹6,06,375 wef October 01, 2023 to September 30, 2024 ₹6,36,694 wef October 01, 2024 to September 30, 2025 ₹6,68,528 wef October 01, 2025 to September 30, 2026.	5 years wef October 01, 2021 to September 30, 2026	Corporate Office

Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel or group company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company.

18. ***Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.***

We are required to protect our computer systems and network infrastructure from physical and online break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A significant failure in security measures could have a material adverse effect on our business and our future financial performance. Although, no such instances have been occurred in the past 3 financial years, however we cannot assure that they will not occur in future.

19. ***We have taken personal guarantees from Promoters in relation to debt facilities availed by the Company.***

We have taken guarantees from the Promoters i.e. Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi in relation to debt facility availed from HDFC Bank Limited. In an event any of these persons withdraw or terminate its/their

guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled ***"Financial Indebtedness"*** beginning on page no 196 of this Prospectus. Below are the details of personal guarantees extended by our Promoters with the respect to availing of certain credit facility as mentioned above:

Details of Personal Guarantees provided by our Promoters Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi as on the date of Prospectus are stated herein below:

Sr. No.	Name of Bank	Rate of Interest (p.a.)	Sanctioned Amount (₹ in lakhs)	Amount outstanding as on March 31, 2026 (₹ in lakhs)	Tenure	Security	Guarantee
Secured Loan							
1.	HDFC Bank Limited	8.50%	750.00	719.95	Repayment of demand	**Primary-** Debtors Book Debts, Fixed Deposit **Collateral-** Credit Guarantee Fund Trust For Micro and Small Enterprises, Performance Guarantee of Directors	- Jitendra Kumar Negi - Mridul Dilip Singhvi

20. Trade receivables form a major part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets. 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 we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-off which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the financial year March 31, 2026, March 31, 2025 and March 31, 2024 our trade receivables were ₹2,478.67 Lakhs, ₹972.61 Lakh and ₹961.66 Lakh and the trade receivable days were 146 days, 78 days and 78 days respectively, Additionally, the company has not written off any bad debts in the last three fiscal 2024, 2025 and 2026. However, we cannot assure that the company will not face any bad debt in future and in the event any such bad debts occurs they may impact the financial position of the company.

21. Our Company's Applications for Registration of its trademarks have been opposed; In case of any adverse directions are issued in the matter, and our failure to get it registered may adversely affect our business.

A commercial suit bearing no. CS (Comm) – 83/2024 titled Frankfinn Aviation Services Private Limited vs FLY-HI Maritime Travels Private Limited & Anr. is pending before the High Court of Delhi, instituted by Frankfinn Aviation Services Private Limited against our Company and its Promoter, Mridul Dilip Singhvi. The proceedings arise from opposition by Frankfinn to the Company's trademark applications for "FLY HI" in Classes 16, 39 and 43 on the grounds that "FLY HIGH" is their registered trademark and has been in continuous and extensive use by them since 2004. Frankfinn has, inter alia, sought a permanent injunction restraining the Company and its Promoter from using the mark "FLY HI" or any deceptively similar mark, including any domain name containing "FLY HIGH" or "FLY HI", and has claimed damages of ₹2,00,00,000.

In the event the outcome of the aforesaid litigation is adverse to the Company, the Company may be restrained from using the brand name "FLY HI" and may be required to discontinue its use across operations, marketing materials, and digital platforms. Such an outcome may also expose the Company to damages, litigation costs and expenses associated with rebranding, including modification of statutory registrations, contractual documents, domain names,

marketing collaterals and other business identifiers. Any such developments may result in additional expenditure, operational disruption and transitional risks.

However, the Company operates in a niche segment of maritime travel services and derives a significant portion of its business from the industry experience, professional network and reputation of its Promoters rather than brand recall alone. Accordingly, while an adverse outcome may necessitate rebranding and entail certain financial and operational adjustments, the Company believes that discontinuation of the existing brand name, if required, is not expected to materially and adversely affect its ability to continue operations or generate business. There can be no assurance that the outcome of the litigation will be favourable to the Company, and any adverse order may affect the Company's business, financial condition and results of operations

22. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our performance depends largely on the efforts and abilities of our Promoters i.e. Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations.

Our operations are managed by a limited number of employees including our Key Managerial Personnel and the success of our operations depends on the management skills and guidance of our Key Managerial Personnel for the development of business strategies, monitoring their successful implementation and meeting future challenges. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management and other skilled employees are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further details, refer to the section titled "***Our Management"*** on page no 157 of the Prospectus.

23. Our Company is not having any exact comparable Indian peer which have similar business to our Company.

Our Company is not having any comparable Indian peer which have similar business to our Company in terms of services provided by our company, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the fixed price Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

24. Exchange rate fluctuations may adversely affect our results of operations as majority portion of our revenues and are denominated in foreign currencies.

We are exposed to foreign exchange-related risks as a portion of our revenue from operations are in foreign currency, including the AED and Euro, each of which significantly contribute to our revenues in currencies other than Indian Rupees. The table below provides our revenue from operations generated in currency other than Indian Rupees for Fiscal 2026, 2025 and 2024

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (In ₹ lakhs)	Percentage of revenue from operations (%)	Amount (In ₹ lakhs)	Percentage of revenue from operations (%)	Amount (In ₹ lakhs)	Percentage of revenue from operations (%)

Revenue from operations generated in currency other than Indian Rupees	5603.90	90.33	4219.50	92.95	4111.74	91.21

The table below provides our foreign exchange gain/loss – net and as a percentage of revenue from operations as stated in the Restated Financial Information.

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (In ₹ lakhs)	Percentage of revenue from operations (%)	Amount (In ₹ lakhs)	Percentage of revenue from operations (%)	Amount (In ₹ lakhs)	Percentage of revenue from operations (%)
Foreign Exchange gain / loss – net	(56.55)	0.91	(1.11)	0.02	(49.02)	1.09

The exchange rate between the Indian Rupee and foreign currencies, primarily the AED and Euro, has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operation as we do not have the formal hedging policy, we may be required to make provisions for foreign exchange differences in accordance with accounting standards.

We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations. We cannot assure you that we will be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may adversely affect our results of operations.

25. Any deterioration in the quality of our customer experience may adversely affect our business and reputation.

Our business depends on our ability to effectively aggregate demand and supply in a highly fragmented market and deliver a hassle-free and convenient booking and transaction experience for our customers. If they fail to perceive us as a trusted platform with a strong reputation and reliable content, or if an event occurs that damages our reputation, it could adversely affect the popularity of our platform amongst industry players within the travel chain and may have an adverse effect on our business and results of operations.

Complaints or negative publicity about our business practices, marketing and advertising campaigns, content quality, compliance with applicable laws and regulations, data privacy and security or other aspects of our business, could diminish customer confidence in our services. However, our company has not faced any such dissatisfaction from our customers.

26. 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 execute business opportunities. To grow our business, we will need to develop infrastructure, hire, train, supervise and manage new labour and employees. However, we cannot assure you that development of infrastructure/ software or hiring any such employees or labours will contribute to the success of our business. Our failure to execute business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. No assurance can be given that our analysis of market and other data or the strategies we use or plans we implement in future will be successful.

27. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.

Our Promoters average cost of acquisition of Equity Shares in our Company is ₹ 0.02 & Nil per equity share for Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi, respectively which is lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters ***"Risk Factors"*** and ***"Capital Structure"*** beginning on pages no. 24 and 66 respectively of this Prospectus.

28. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As on the date of Prospectus, our total outstanding indebtedness was ₹ 1,296.70 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles ***"Financial Indebtedness"*** beginning from page no. 196 of this Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the Management/Board of the Company, declaration of dividend, capital structure of the Company; implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) from our Lenders for the proposed Initial Public offer. Additionally, our financing agreements are secured by our movable and immovable, goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

29. We have taken unsecured loans from our Promoters, Directors, relative of Directors, Banks, NBFCs or other Financial Institutions which are repayable on demand.

Our Company have currently availed unsecured loans from our Promoters, Directors, relative of Directors, Banks, NBFCs or other Financial Institutions which may are repayable on demand by lenders. As on March 31, 2026, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to 455.03 lakhs, which constituted approximately 35.09 % of the total indebtedness of our Company. For further details, see ***"Statement of Financial Indebtedness"*** beginning on page no 216 In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

30. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. We use third party accounting software. While we have not faced any such failure for in the past, any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

31. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;

- our ability to increase geographic presence;
- our ability to invest in our technological capabilities;
- the general condition of the global economy (particularly of India that we currently or may operate in);
- our ability to compete effectively with existing and future competitors;
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

32. If we are subject to any fraud, theft, or embezzlement by our employees or job workers, it could adversely affect our reputation, results of operations and financial condition. 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.

Our business and the industry we operate in is subject to incidents of vendor/ customer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition. 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 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.

33. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section **"*Outstanding Litigation and Material Developments"*** on page no. 198 of this Prospectus.

34. The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the Book Running Lead Manager. These will be based on numerous factors, including factors as described under **"*Basis for Issue Price*"** beginning on page no 90 and may not be indicative of the market price for

the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Manager is below their respective issue price. For further details, see ***"Other Regulatory and Statutory Disclosures – Price information of past issues*** handled ***by the Lead Manager"*** on page no 210 The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

35. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our infrastructure. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new services including the lack of market acceptance and delays in service development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

36. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in ***'Objects of the Issue'*** on page no 80 of this Prospectus. Our funding requirements are based on management estimates and our current business plans has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in cost of services, employee benefit expenses, finance cost and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

37. Our Business is highly dependent on the skills, experience, and relationships developed over the period by our Promoter and Directors.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

38. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested to the extent of their shareholding and dividend entitlement, if any in our Company.

Our Directors, Key Managerial Personnel ("KMP") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see ***"Capital Structure"*** and ***"Our Management"*** on page nos. 66 and *157* respectively, of this Prospectus.

39. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can

implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

40. None of our Directors and KMPs possess experience of being on the board of any listed company.

None of our Directors and KMPs possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

41. 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. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our own funds and internal accruals. Any shortfall in our own funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page no 80 of this Prospectus.

42. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled ***"Objects of the Issue"*** on page no. 80 in the Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we will not undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled ***"Objects of the Issue"*** on page no. 80 in the Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, 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. 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. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

44. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page no 180 of this Prospectus.

45. The Company may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect the trading price of the Equity Shares.

Upon listing of the Equity Shares, we may be subject to various enhanced pre-emptive surveillance measures such as additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on various objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the offeror. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares each being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares each on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our equity shares.

EXTERNAL RISK FACTORS

46. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its IT sector.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

47. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

48. We may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, as per the current taxable income tax rate. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

49. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition, and results of operations, in particular.

50. 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, transfer 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 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.

51. Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

52. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

53. Terrorist attacks, civil unrest 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 terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well 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.

ISSUE SPECIFIC RISKS

54. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager will appoint Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

55. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

56. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

58. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue 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 failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. Any future issuance of Equity Shares may dilute our shareholding and the sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

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

61. Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

62. Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

63. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

64. Terrorist attacks, civil unrest 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 terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well 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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IPO PREMIUM

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of Related Party Transactions for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(a) List of Related Parties

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Jitendra Kumar Negi	Managing Director and Chairman
	Mridul Dilip Singhvi	Whole Time Director
	Ashok Totlani	Erstwhile Director and Shareholder
	Arshita Singh	Independent Director
	Vipin Kumar Chhawchhriya	Independent Director
	Deepesh Mittal	Independent Director
	Pinki Dipesh Mistry	Chief Financial Officer
	Renu Agrawal	Company Secretary
Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises	Rigel Marine Services Private Limited	Entities owned or controlled by Promoter and KMP
Relative of KMP	Anju Negi	Relative of KMP
	Tina Mridul Singhvi	

(b) Transactions with Related Parties:

(₹ *In Lakhs)*

Sr. No	Particulars	As at					
		March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
1	**Director Remuneration**						
	Jitendra Kumar Negi	29.65	0.48	30	0.66	42	0.93
	Mridul Dilip Singhvi	36	0.58	36	0.79	36	0.80
2	**Professional Fees**						
	Anju Negi	30	0.48	27	0.59	-	-
	Tina Mridul Singhvi	12	0.19	11	0.24	-	-
3	**Loan Given**						
	Jitendra Kumar Negi	33	0.53	-	-	52.25	1.16
	Mridul Dilip Singhvi	33	0.53	-	-	-	-
4	**Loan Repayment**						
	Jitendra Kumar Negi	33	0.53	-	-	52.25	1.16
	Mridul Dilip Singhvi	73	1.18	-	-	50	1.11
5	**Interest on Unsecured Loan Repaid**						
	Jitendra Kumar Negi	0.74	0.01	-	-	-	-
	Mridul Dilip Singhvi	0.74	0.01	-	-	-	-
	Sales						
	Rigel Marine Services Private Limited	3.76	0.06	5.57	0.12	83.14	1.84
6.	**Sitting Fees**						
	Arshita Singh	0.80	0.01	-	-	-	-
	Deepesh Mittal	0.70	0.01	-	-	-	-
	Vipin Kumar Chhawchhriya	0.70	0.01	-	-	-	-

Sr. No	Particulars	As at					
		March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
7	**Remuneration**						
	Renu Agrawal	0.88	0.01	-	-	-	-
	Pinki Dipesh Mistry	4.32	0.07	-	-	-	-

For detailed information on the related party transactions executed by our Company, please refer ***"Note- 25"*** appearing under Chapter titled ***"Financial Statement as Restated"*** beginning on page no 181 of this Prospectus.

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IPO PREMIUM

SUMMARY OF CONTINGENT LIABILITIES

The summary of Contingent Liabilities for March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and			
(c) other money for which the company is contingently liable.	- 19.11	- 1.01	- 0.45
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid			
(c) Other commitments			

For detailed information on the Contingent Liabilities, please refer ***"Note- 28"*** appearing under Chapter titled ***"Financial Statement as Restated"*** beginning on page no 181 of this Prospectus.

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IPO PREMIUM

SECTION III - INTRODUCTION

THE ISSUE

Present Issue of Equity Shares by our Company [(1)(2)]	Upto 51,60,000 Equity Shares of face value of ₹5/- each fully paid for cash at a price of Rs. ₹102/- per Equity Share aggregating Rs. 5,263.20 Lakhs
(i) Fresh Issue[(3)]	Upto 41,60,400 Equity Shares of face value of ₹5/- each fully paid for cash at a price of Rs. 102/- per Equity Share aggregating Rs. 4,243.61 Lakhs
(ii) Offer for Sale by the Selling Shareholder	Upto 9,99,600 Equity Shares of face value of ₹5/- each fully paid for cash at a price of Rs 102/- per Equity Share aggregating Rs. 1,019.59 Lakhs
Of which:	
Issue Reserved for the Market Maker	Upto 2,64,000 Equity Shares of face value of ₹5/- each fully-paid up for cash at a price of Rs. 102/- per Equity Share aggregating Rs. 269.28 Lakhs
Net Issue to Public	Upto 48,96,000 Equity Shares of face value of ₹5/- each fully paid for cash at a price of Rs 102/- per Equity Share aggregating ₹ 4,993.92 Lakhs
	Of which:
	Atleast 24,48,000 Equity Shares of face value of ₹5/- each fully paid-up for cash at a price of ₹ 102 per Equity Share will be available for allocation for Individual Investor who applies for minimum application size of 2400 Equity Shares and further in multiples of 1200 equity shares .
	Upto 24,48,000 Equity Shares of face value of ₹5/- each fully paid-up for cash at a price of Rs. 102 per Equity Share will be available for allocation for applicants other than Individual Investor who applies for minimum application size of 3600 Equity Shares and further in multiples of 1200 equity shares.
Equity shares outstanding prior to the Issue	1,00,20,000 Equity Shares of face value of ₹5/- each fully paid-up
Equity shares outstanding after the Issue	1,41,80,400 Equity Shares of face value of ₹5/- each fully paid-up
Use of Proceeds	Please refer to the chapter titled **"*Objects of the Issue*"** beginning on page no. 86 of this Prospectus.

[(1)] This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. The present Issue has been authorized pursuant to a resolution of our Board dated December 16, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on December 17, 2025.

[(2)] The Issue is being made through the Fixed Price method and hence, as per Regulation 253 (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
(a) Minimum 50% to the individual investors who applies for minimum application size; and
(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; 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 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.

[(3)]The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Selling Shareholder	No. of Equity Shares Offered	Date of Consent Letter
Jitendra Kumar Negi	9,99,600	December 16, 2025

For further details please refer to the chapter titled **"*Issue Structure*"** beginning on page no 232 of this Prospectus.
For further details, refer to chapter titled ***"Terms of Issue"*** beginning on Page no. 222 of this Prospectus.

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IPO PREMIUM

SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Equity Share Capital	2	501.00	1.00	1.00
(b) Reserve and Surplus	3	1,294.98	952.40	608.06
(c) Money Received Against Share Warrants		-	-	-
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	4	423.20	420.05	186.93
(b) Deferred Tax Liabilities (Net)	5	5.71	4.41	1.66
(3) Current Liabilities				
(a) Short Term Borrowings	6	873.50	582.80	297.19
(b) Trade Payables	7	292.20	114.81	380.95
(c) Other Current Liabilities	8	109.80	97.81	101.32
(d) Short-Term Provisions	9	293.96	126.72	70.00
Total		3,794.35	2,300.00	1,647.11
II. Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	10			
(i) Tangible Assets	10.1	197.81	239.24	116.15
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-Progress		-	-	-
(iv) Intangible Assets under Development	10.2	349.00	244.01	-
(b) Non-current investments		-	-	-
(c) Deffered Tax Assets (Net)		-	-	-
(d) Long Term Loans & Advances	11	103.45	100.00	-
(e) Other Non Current Assets	12	45.46	40.67	33.00
(2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories		-	-	-
(c) Trade Receivables	13	2478.67	972.61	961.66
(d) Cash and Cash Equivalents	14	376.26	366.65	293.48
(d) Short Term Loans & Advances	15	95.24	182.47	127.15
(f) Other Current Assets	16	148.46	154.35	115.67
Total		**3,794.35**	**2,300.00**	**1,647.11**

For **S Sood & Co.,**
Chartered Accountants
FRN: 010801N
Sd/-
CA Sanjay Sood
Partner
M. No.: 089457
Date: 31/07/2026
Place: New Delhi
UDIN: 26089457AUSNCV6716
PRN: 024806

For and on behalf of the Board of Directors of
Fly-Hi Maritime Limited
(formerly known as Fly-Hi Maritime Private Limited)

Sd/-
Jitendra Kumar Negi
Managing Director & Chairman
DIN: 02597521

Sd/-
Mridul Dilip Singhvi
Whole Time Director
DIN: 09448593

Sd/-
Renu Agrawal
Company Secretary
M No.-A-33046

Sd/-
Pinki Dipesh Mistry
Chief Financial Officer

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025	March 31, 2024
I Revenue from Operations	17	6,203.63	4,539.50	4,508.05
II Other Income	18	17.71	35.06	32.66
III Total Revenue (I+I)		**6,221.34**	**4,574.56**	**4,540.71**
IV Expenses				
Cost of Services	19	3,907.49	3,303.96	3,466.19
Employee Benefit Expenses	20	486.40	364.69	360.15
Finance Costs	21	119.43	69.70	44.18
Depreciation And Amortization Expenses	10	41.65	36.61	10.88
Other Expenses	22	530.08	328.10	405.83
V Total Expenses		**5,085.06**	**4,103.06**	**4,287.24**
VI Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**1,136.27**	**471.50**	**253.46**
VII Extraordinary Items		-	-	-
VIII Exceptional Items		-	-	-
IX Profit Before Tax (VI-VII-VIII)		**1,136.27**	**471.50**	**253.46**
X Tax expense:				
(1) Current tax		292.40	124.40	70.00
(2) Deferred tax (income) / expenses		1.30	2.75	1.33
XI Profit Or (Loss) for the Period (IX-X)		**842.58**	**344.34**	**182.13**
Earning per Equity Share:	24			
Basic and Diluted		8.41	3.44	1.82

For **S Sood & Co.,**
Chartered Accountants
FRN: 010801N

Sd/-
CA Sanjay Sood
Partner
M. No.: 089457

Date: 31/07/2026
Place: New Delhi
UDIN: 26089457AUSNCV6716
PRN: 024806

For and on behalf of the Board of Directors of
Fly-Hi Maritime Limited
(formerly known as Fly-Hi Maritime Private Limited)

Sd/-
Jitendra Kumar Negi
Managing Director & Chairman
DIN: 02597521

Sd/-
Mridul Dilip Singhvi
Whole Time Director
DIN: 09448593

Sd/-
Renu Agrawal
Company Secretary
M No.- A-33046

Sd/-
Pinki Dipesh Mistry
Chief Financial Officer

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES USING INDIRECT METHOD			
Profit Before Tax	1,136.27	471.50	253.46
Adjustments for:			
Depreciation and Amortization Expense	41.65	36.61	10.88
Interest Expense	88.98	53.62	35.90
Interest Income	(16.38)	(27.35)	(20.79)
Misc Income	(1.32)	(0.90)	(11)
Incentive Income	-	(6.81)	(0.87)
Operating Profit before Working Capital Changes	**1249.20**	**526.67**	**267.58**
Adjustments for:			
(Increase)/Decrease in Short Term Loans & Advances	87.23	(55.33)	111.21
(Increase)/Decrease in Trade Receivables	(1504.74)	(3.24)	(154.15)
(Increase)/Decrease in Other Current Assets	5.89	(38.68)	(92.18)
Increase/(Decrease) in Trade Payables	177.39	(266.14)	(151.51)
Increase/(Decrease) in Other Current Liabilities	11.99	(3.51)	75.97
Increase/(Decrease) in Provisions	167.24	56.72	(55.36)
Cash Flow from Operating Activities Post Working Capital Changes	**194.20**	**216.49**	**1.56**
Direct Taxes	292.40	124.40	93.26
Net Cash Flow from/(used in) Operating Activities (A)	**(98.20)**	**92.09**	**(91.70)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(104.99)	(403.70)	(120.05)
(Increase)/ Decrease in Non- Current Assets	(4.79)	-	-
(Increase)/ Decrease in Long term Loans and Advances	(3.45)	(107.67)	(334.61)
Interest Income	16.38	27.35	20.79
Net Cash Flow from/(used in) Investing Activities (B)	**(96.85)**	**(484.02)**	**(99.26)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	-	-	-
Proceeds From Long Term Borrowings	3.15	233.12	67.90
Repayment of Long Term Borrowings	-	-	-
Proceeds from Short Term Borrowings	290.70	285.61	131.66
Interest Expense	(88.98)	(53.62)	(35.90)
Net Cash Flow from/(used in) Financing Activities (C)	**204.87**	**465.11**	**163.66**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**9.80**	**73.18**	**(27.30)**
Cash and Cash Equivalents at Beginning of the Year	**366.65**	**293.47**	**320.77**
Cash and Cash Equivalents at End of the Year	**376.26**	**366.65**	**293.47**

For **S Sood & Co.,**
Chartered Accountants
FRN: 010801N
Sd/-
CA Sanjay Sood
Partner
M. No.: 089457

Date: 31/07/2026
Place: New Delhi
UDIN: 26089457AUSNCV6716
PRN: 024806

For and on behalf of the Board of Directors of
Fly-Hi Maritime Limited
(formerly known as Fly-Hi Maritime Private Limited)

Sd/-
Jitendra Kumar Negi
Managing Director & Chairman
DIN: 02597521

Sd/-
Mridul Dilip Singhvi
Whole Time Director
DIN: 09448593

Sd/-
Renu Agrawal
Company Secretary
M No.- A-33046

Sd/-
Pinki Dipesh Mistry
Chief Financial Officer

IPO PREMIUM

SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of ***"Fly-Hi Maritime Travels Private Limited"*** on September 29, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 5, 2025 name of our company was changed from ***"Fly-Hi Maritime Travels Private Limited"*** to ***"Fly-Hi Maritime Travels Limited"*** and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated December 08, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U63030DL2021PLC387367. For details of incorporation our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 153 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U63030DL2021PLC387367
Company	Fly-Hi Maritime Travels Limited
ROC Name	ROC- Delhi I
Registration Number	387367
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	jkn@fly-hi.in
Website	http://fhmtravels.in
Class of Company	Public
Date of Incorporation	September 29, 2021
Registered Address	SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070.
Corporate Office	201, Second Floor, Satyadev Plaza Off New Link Road, Andheri West, Mumbai, Maharashtra- 400053
Company Secretary and Compliance Officer	Ms. Renu Agrawal

REGISTERED OFFICE OF OUR COMPANY

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall,
Vasant Kunj, New Delhi- 110070
Tel No: +91-9152110080**;**
Email Id: jkn@fly-hi.in
Website: www.fhmtravels.in

CORPORATE OFFICE OF OUR COMPANY

Fly-Hi Maritime Travels Limited

201, Second Floor, Satyadev Plaza
Off New Link Road, Andheri West,
Mumbai, Maharashtra- 400053

ADDRESS OF REGISTRAR OF COMPANIES ("RoC"):

REGISTRAR OF COMPANIES, DELHI-I
Registrar of Companies,
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi – 110019
Tel: 011-26235703
E-mail: roc.delhi@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	DIN	Address	Designation
Jitendra Kumar Negi	02597521	8294 Pocket 8, Ryan International School, Sector C, Vasant Kunj, Delhi- 110070	Managing Director & Chairman
Mridul Dilip Singhvi	09448593	B-13, Ajanta APTS, 3rd Road, Khar West, Mumbai, Maharashtra- 400052	Whole Time Director
Arshita Singh	10440676	503, Bhoomi Avenue, Plot No. 1, Sector- 35, Kharagpur Panvel, Maharashtra - 410210	Independent Director
Vipin Kumar Chhawchhriya	11431627	222, Ward No. 10, Chejaron Ka Mohalla, Ratangar, Churu, Rajasthan- 331022.	Independent Director
Deepesh Mittal	11431053	902 A, Milan Bliss Arunoday CHS, Old Nagar Das Road, Near Pinky Theatre, Andheri East, Mumbai, Maharashtra- 400069	Independent Director

Chief Financial Officer	Company Secretary & Compliance Officer
Name- Pinki Dipesh Mistry **Address-** 201, Second Floor, Satyadev Plaza Off New Link Road, Andheri West, Mumbai, Maharashtra- 400053 **Tel No.:** +91-22 46083323 **Email:** cfo@fhmtravels.in **Website:** http://fhmtravels.in	**Name-** Renu Agrawal **Address-** SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070 **Tel No.:** +91-9152110080 **Email:** cs@fhmtravels.in **Website:** http://fhmtravels.in

For further details, please refer to chapter titled ***"Our Management"*** on page no 157 of this Prospectus.

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Website: www.bseindia.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 AND OUR COMPANY:

Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011-41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Rohit Pareek/ Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**Kfin Technologies Limited** Selenium, Tower B, Plot No.- 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana- 500032 **Telephone:** +91-4067162222 / 18003094001 **Email ID:** flyhi.ipo@kfintech.com **Investor grievance email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M. Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072
Legal Advisor to the Issue	**Peer Reviewed Statutory Auditors****
M/s Jain & Talukdar **Address:** B-399, 2nd Floor, New Friends Colony, New Delhi- 110025 **Telephone:** +91-9818887002 **Email Id:** office@jainandtalukdar.com **Contact Person:** Mr. Rahul Jain, Partner **Enrolment No.:** D/3253/2009	**M/s S Sood & Co., Chartered Accountant**; **Address:** Office No. 2, 7th Floor, 108, Surya Tower, Mall Road, Ludhiana- 141001 **Telephone**: +91-8198090022 **Email:** sanjay.sood@ssoodco.com **Website:** www.ssoodco.com **Contact Person:** Mr. Sanjay Sood **Membership No:** 089457 **F.R.N.:** 010801N **Peer Review No:** 024806
Bankers to the Company	
Axis Bank Limited **Address:** Building No. 5, Laxmi the Mall, New Linkk Road, Andheri West, Mumbai- 400053 **Telephone:** +91-9167000201/ 9167000202 **Email Id:** lokhandwala.branchhead@axisbank.com, lokhandwala.operationshead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Goldie Daholkar, Vice President-Branch Head	**Bank of India** **Address:** 1G/52, Bungalow Plot, NIT, Faridabad-121001 **Telephone:** +0129-2413718, 2413552 **Email Id:** faridabad.delhincr@bankofindia.co **Website:** www.bankofindia.bank.in **Contact Person:** Mr. Onkar Pandey
Bankers to the Issue/Refund Banker/ Sponsor Bank	**Monitoring Agency**
ICICI Bank Limited **Address:** Capital Market Division, 163, 5thFloor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 **Telephone:** 022- 68052182 **Fax No:** 022- 22611138 **E-mail:** Ipocmg@icici.bank.in **Website:** www.icici.bank.in **Contact Person:** Mr. Varun Badai **SEBI Registration No:** INBI00000004 **CIN:** L65190GJ1994PLC021012	**Brickworks Ratings India Private Limited** **Address:** 3rd Floor, Raj Alka Park, Bannerghatta Rd, Kalena Agrahara, Benguluru, Karnataka-560076 **E-mail ID:** nibin.t@brickworkratings.com; **Website:** www.brickworkratings.com **Contact Person:** Mr. Nibin Thomas **SEBI Registration No:** IN/CRA/005/2008

***M/s S Sood & Co., Chartered Accountant, holds a valid peer review certificate upto dated January 31, 2029 issued by The Institute of Chartered Accountants of India.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

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, 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 eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

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=18 for 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.

BROKERS TO THE ISSUE

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

EXPERTS OPINION

Except as stated below, our Company has not obtained any Expert Opinions:

(i) Our Company has received consent from the M/s S Sood & Co., Chartered Accountants, dated December 26, 2025 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an **"Expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the

restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus, and;

(ii) Our Company has received written consent dated December 26, 2025 from M/s Jain & Talukdar Lawyers for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an **"Expert"**, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 153, 205 and 209 of this Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Corporate Makers Capital Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue excluding Offer for Sale by Selling Shareholders size exceeds ₹ 5,000 Lakhs. As our Issue size excluding Offer for Sale by Selling Shareholders is below this threshold, the requirement to appoint a monitoring agency is not applicable. However, the Company has appointed Brickwork Ratings India Private Limited, a credit rating agency registered with SEBI, as the Monitoring Agency to monitor the utilisation of the proceeds of the Fresh Issue. For further details in relation to the proposed utilization of proceeds refer chapter titled ***"Objects of the Issue"*** on page no. 80. Further, our Company will submit a certificate of the statutory auditor for utilization of money raised through the public issue on quarterly basis quarterly, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

IPO PREMIUM

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING ENTITY

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

CREDIT RATING

As this is an issue of Equity shares, there is no credit rating for the Issue.

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.

TRUSTEE

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

DEBENTURE TRUSTEES

Since this is not a Debenture issue, appointment of debenture trustee in not required.

FILING OF THE PROSPECTUS

The Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of Offer Documents will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC, Delhi I at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITING

Our Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Corporate Makers Capital Limited and Erudore Capital Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated Wednesday, August 19, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In ₹ Lakh)	% of total Issue size underwritten
Erudore Capital Private Limited	43,86,000	4,473.72	**85.00**
Corporate Makers Capital Limited	7,74,000	789.48	**15.00**
Total	**51,60,000**	**5,263.20**	**100.00**

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of our Directors of our Company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Prospectus:

Name of the Auditor	M/s BDMV & Co.	M/s Dixit Dattatray & Associates	M/s S Sood & Co.
FRN No.	101256W	102665W	010801N
Peer Review No.	NA	NA	024806
Date of Appointment	September 29, 2021	September 07, 2023	June 12, 2024
Date of Resignation	September 06, 2023	February 15, 2024	-
Email ID	tax@cabdmv.com	cadbdixit@gmail.com	ssoodca@gmail.com
Address	815, Gold Crest Center, Opp. Manubhai Jewellers, L. T. Road, Borivali West, Mumbai, Maharashtra- 400092	1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai, Maharashtra-400016	SCO-18-19-C, Canal Colony, Pakhowal Road, Ludhiana, Punjab- 141001
Reason for Resignation	Not able to devote time	Due to pre-occupation in other assignments	-

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, September 01, 2026
Issue Closing Date	Thursday, September 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 04, 2026
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Monday, September 07, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, September 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, September 08, 2026

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company, Selling Shareholders and the Lead Manager have entered into an agreement dated Wednesday, August 19, 2026 with the following Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue

Name	Bhaijee Broking & Investments Private Limited
Address	Building No. 14, 3rd Floor, Central Market, Ashok Vihar, New Delhi - 110052
Telephone	+91-011-47475555
E-mail	info@bhaijee.com
Contact Person	Mr. Satish Kumar Gupta
SEBI Registration No.	INZ000089933
Market Maker Registration No.	6125

Bhaijee Broking & Investments Private Limited, registered with SME Platform of BSE 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 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue 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.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. 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.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Bhaijee Broking & Investments Private Limited is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. 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.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

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

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.

13. 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.

14. 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:

15. 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.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

Sr. 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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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)
Up to Rs.20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.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.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company and the Selling Shareholders in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

(This space has been intentionally left blank)

SECTION V - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[4]
A.	**Authorized Share Capital**		
	1,60,00,000 Equity Shares of face value of ₹ 5/- each	800.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,00,20,000 Equity Shares of face value of ₹ 5/- each	501.00	-
C.	**Present Issue in Terms of this Prospectus**		
	Upto 51,60,000 Equity Shares of ₹5/- each for cash at a price of ₹ 102 per share [1][2]	258	5,263.20
	Which consists of:		
	Fresh Issue of 41,60,400 Equity Shares having face value of ₹ 5 each at a price of ₹ 102 per Equity Share.	208.02	4243.61
	Offer for Sale of 9,99,600 Equity Shares having face value of ₹ 5 each at a price of ₹ 102 per Equity Share.	49.98	1019.59
	Of Which:		
	Upto 2,64,000 Equity Shares of face value of ₹ 5/- each at a price of ₹ 102/- per Equity Share reserved as Market Maker Portion.	13.20	269.28
	Net Issue to Public of upto 48,96,000 Equity Shares of ₹ 5/- each at a price of ₹ 102/- per Equity Share to the Public.	244.80	4993.92
	Of which [3]		
i.	At least 24,48,000Equity Shares of face value of ₹ 5/- each will be available for allocation to Individual Investors who applies for minimum application size of above ₹ 2.00 lakhs	122.40	2496.96
ii.	Upto 24,48,000 Equity Shares of face value of ₹ 5/- each will be available for allocation to other Investors of above ₹ 2.00 lakhs	122.40	2496.96
D.	**Issued, Subscribed and Paid-up Equity Capital after the Issue**		
	Upto 1,41,80,400 Equity Shares of face value of ₹ 5/- each at a price of ₹ 102/- per Equity Share to the Public.	709.02	14464.01
E.	**Securities Premium Account**		
	Before the Issue *(as on the date of this DP)*	Nil	
	After the Issue	4,035.59	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 16, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on December 17, 2025.

(2) The Issue Price to be finalized at the time of opening of the issue in discussion with the Lead Manager.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. 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.

(4) To be finalised upon determination of the Issue Price & subject to finalization of basis of allotment.

CLASS OF SHARES

As on the date of Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 5/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No.	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
a)	Increased from ₹ 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each to ₹ 50,00,000 (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- each.*^	March 24, 2023	EGM
b)	Sub-Division of Equity Shares from Face Value of ₹ 10/- to Face Value of ₹ 5/- Per Equity Share	August 21, 2025	EGM
c)	Increased from ₹ 50,00,000 (Rupees Fifty Lakh only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 5/- each to ₹ 8,00,00,000 (Rupees Eight Crores only) divided into 1,60,00,000 Equity Shares of ₹ 5/- each	August 22, 2025	EGM

**Upon Incorporation the Initial Authorised Share Capital was of ₹ 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each.*

^Post increase in Authorised Share Capital from ₹10,00,000 to ₹50,00,000 divided into 5,00,000 equity shares having face value of ₹ 10/- was splitted into 10,00,000 equity shares of ₹5/- each vide Shareholders resolution passed in Extra Ordinary General Meeting held on August 21, 2025.

2. Details of Equity Share Capital History of our Company

The following table sets forth the details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (In ₹)	Cumulative Share Premium (₹in lakhs)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA[(i)]	10,000	1,00,000	Nil
November 08, 2025**	1,00,00,000	5/-^	Nil	Cash	Bonus Issue (Ratio 500:01)[(ii)]	1,00,20,000	5,01,00,000	Nil

***The Company has undertaken split/ sub-division Equity Share 01 Equity Shares of ₹10/- each to 01 Equity Share of ₹ 5/- each by passing requisite resolution of shareholders at their Extra Ordinary General Meeting held on August 21, 2025*

^Authorised Share Capital of ₹50,00,000 divided into 5,00,000 equity shares having face value of ₹ 10/- was splitted into 10,00,000 equity shares of ₹5/- each vide Shareholders resolution passed in Extra Ordinary General Meeting held on August 21, 2025.

Note: M/s S Sood & Co., Chartered Accountants has certified vide certificate dated August 03, 2026 having UDIN-26089457JVDJTL3621 has certified the Capital build-up of Company since incorporation.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No	Name	No of Equity Shares
1.	Jitendra Kumar Negi	4,000
2.	Aloke Ashok Totlani	2,000
3.	Varsha Ramesh Chandra	4,000
	Total	**10,000**

(ii) Bonus Issue of 1,00,00,000 Equity Shares of Face Value of ₹ 5/- each fully paid up in the ratio of 500:01 i.e. 500 (Five Hundred) Equity Shares for every 01 (One) Equity share held by the shareholders were issued on the basis of Audited Financial Statement for the year ended March 31, 2025. Details are mentioned below:

Sr No	Name	No of Equity Shares
1.	Jitendra Kumar Negi	49,05,000
2.	Neelu Ramesh Aurangabadkar	20,00,000
3.	Mridul Dilip Singhvi	30,95,000
	Total	**1,00,00,000**

3. All the above-mentioned Equity shares are fully paid up since the date of allotment.

4. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 08, 2025	1,00,00,000	5	Bonus Issue in the ratio of 500:01 i.e., 500 Equity Shares for every 01 Equity Share held	Capitalisation of Reserves	Jitendra Kumar Negi	49,05,000
					Neelu Ramesh Aurangabadkar	20,00,000
					Mridul Dilip Singhvi	30,95,000

5. Except as disclosed below, our Company has not issued any Equity Shares for consideration, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Value (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
Upon Incorporation	10,000	10	10	Subscriber to Memorandum of Association	Jitendra Kumar Negi	4,000
					Aloke Ashok Totlani	2,000
					Varsha Ramesh Chandra	4,000
					Total	**10,000**

**Authorised Share Capital of ₹50,00,000 divided into 5,00,000 equity shares having face value of ₹ 10/- was splitted into 10,00,000 equity shares of ₹5/- each vide Shareholders resolution passed in Extra Ordinary General Meeting held on August 21, 2025.*

6. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. Our Company has not re-valued our assets since inception and have not issued any Equity Shares *(including bonus shares)* by capitalizing any revaluation reserves.

9. Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Prospectus, except as follows:

Date of allotment	No. of Equity shares alloted	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company
November 08, 2025	1,00,00,000	5	NA	Bonus Issue in the ratio of 500:01 i.e., 500 Equity Shares for every 01 Equity Shares held	Capitalisation of Reserves

10. Our Company is not considering any pre-IPO placement of equity shares of the Company.

11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter- 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?	No	No	No	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

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

12. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

(This space has been left blank intentionally)

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	2	8015960	Nil	-	8015960	80.00	8015960	-	8015960	80	-	-	-	-	-	-	8015960
B.	Public	5	2004040	Nil	-	2004040	20.00	2004040	-	2004040	20	-	-	-	-	-	-	2004040
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**10020000**	**-**	**-**	**-**	**-**	**10020000**	**-**	**10020000**	**100**							**10020000**

Notes:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Prospectus, 1 Equity share holds 1 vote.*
- *As on date, our Company has only one class of Equity Shares of face value of Rs.5/- each.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all Equity Shares held by our Promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*
- *The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.*

13. Other details of shareholding of our Company

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹ 5/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Jitendra Kumar Negi	49,14,770	49.05
2.	Neelu Ramesh Aurangabadkar	2,004,000	20.00
3.	Mridul Dilip Singhvi	31,01,190	30.95
	Total	**1,00,19,960**	**99.99**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹ 5/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Jitendra Kumar Negi	49,14,770	49.05
2.	Neelu Ramesh Aurangabadkar	2,004,000	20.00
3.	Mridul Dilip Singhvi	31,01,190	30.95
	Total	**1,00,19,960**	**99.99**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹ 10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
	Nil		

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹ 10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
	Nil		

14. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre- Issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Face Value (in ₹)	Nature of Transactions
Jitendra Kumar Negi	April 16, 2024	Promoter	-	3,095	10	Transfer of Shares
Mridul Dilip Singhvi	April 16, 2024	Promoter	3,095	-	10	
Jitendra Kumar Negi	November 08, 2025	Promoter	49,05,000	-	5	

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Face Value (in ₹)	Nature of Transactions
Mridul Dilip Singhvi	November 08, 2025	Promoter	30,95,000	-	5	Bonus Shares

15. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Prospectus.

Further, our Company does not intend to alter its capital structure within the period of six months from the date of opening of the issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

16. CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS & PROMOTER GROUP

As on the date of this Prospectus, our Promoters hold 80.00% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Capital Build-up of the shareholding of our Promoters & Promoter Group in our Company since incorporation is as follows:

Category of Promoters	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Jitendra Kumar Negi	49,14,770	49.05	39,15,170	27.61
Mridul Dilip Singhvi	31,01,190	30.95	31,01,190	21.87
Promoter Group				
Not applicable				
Total	**80,15,960**	**80.00**	**70,16,360**	**49.48**

Name of Promoter: Mr. Jitendra Kumar Negi

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital#	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	4,000	4,000	10/-	10/-	0.08	0.03
November 20, 2021	Transfer**	Cash	4,000	8,000	10/-	10/-	0.08	0.03
April 16, 2024	Transfer^	Cash	(3,095)	4,905*	10/-	6,000/-	(0.06)*	(0.02)
November 08, 2025	Bonus Issue	Other than Cash	49,05,000	49,14,810	5/-*	NA	48.95	34.59

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital#	% of Post Issue Equity Share Capital
December 04, 2025	Transfer^^	Cash	(40)	49,14,770	5/-	1,500/-	Negligible	Negligible
	Total		**49,14,770**				**49.05**	**34.66**

Note:

1. *None of the Shares has been pledged by our Promoter.*
2. *M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 having UDIN-26089457JVDJTL3621 certified the Capital Build-up of Mr. Jitendra Kumar Negi.*

#Adjusted to sub-division of Equity shares of Rs. 5 each

**Authorised Share Capital of ₹50,00,000 divided into 5,00,000 equity shares having face value of ₹ 10/- was splitted into 10,00,000 equity shares of ₹5/- each vide Shareholders resolution passed in Extra Ordinary General Meeting held on August 21, 2025 thus adjusted in subsequent cumulative no. of equity shares.*

***Mr. Jitendra Kumar Negi purchased 4,000 Equity Shares from Ms. Varsha Ramesh Chandra on November 20, 2021.*

^Mr. Jitendra Kumar Negi transferred 3,095 Equity shares to Mr. Mridul Dilip Singhvi on April 16, 2024.

^^ Mr. Jitendra Kumar Negi transferred 10 Equity share to Ms.Jovina Neil Quinney, Swapnali Yogesh Dabholkar, Pinki D Mistry, Jyoti Girdharlal Badiani aggregating to 40 equity Shares of Rs. 5 each on December 04, 2025.

Name of Promoter: Mr. Mridul Dilip Singhvi

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital#	% of Post Issue Equity Share Capital
April 16, 2024	Transfer^	Cash	3,095	3,095*	10/-	6,000/-	0.06*	0.02
November 08, 2025	Bonus Issue	Other than Cash	30,95,000	31,01,190	5/-*	NA	30.89	21.83
	Total		**31,01,190**				**30.95**	**21.87**

Note: None of the Shares has been pledged by our Promoter.

1. *None of the Shares has been pledged by our Promoter.*
2. *M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 having UDIN-26089457JVDJTL3621 certified the Capital Build-up of Mr. Mridul Dilip Singhvi.*

#Adjusted to sub-division of Equity shares of Rs. 5 each

**Authorised Share Capital of ₹50,00,000 divided into 5,00,000 equity shares having face value of ₹ 10/- was splitted into 10,00,000 equity shares of ₹5/- each vide Shareholders resolution passed in Extra Ordinary General Meeting held on August 21, 2025. Thus adjusted in subsequent cumulative no. of equity shares.*

^Mr. Mridul Dilip Singhvi received 3,095 Equity shares transferred by Mr. Jitendra Kumar Negi on April 16, 2024.

17. The Average cost of acquisition of Equity Shares by our Promoters & Selling Shareholders is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Jitendra Kumar Negi	49,21,000	(0.02)
2.	Mridul Dilip Singhvi	30,95,000	Nil

**M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 having UDIN- 26089457RUTDPF7926 has certified the Average cost of acquisition of Equity shares by our promoters.*

18. None of our Promoters and Promoter Group, Directors and their immediate relatives acquired/ purchased/ sold any Equity Shares of our Company within six months immediately preceding the date of filing of this Prospectus.

19. None of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Jitendra Kumar Negi	Managing Director & Chairman	49,14,770	49.05
Mridul Dilip Singhvi	Whole Time Director	31,01,190	30.95
Pinki Dipesh Mistry	Chief Financial Officer	10	Negligible
Jovina Neil Quinney	SMP-Admin Head	10	Negligible

20. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

21. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

22. Promoter's Contribution and Lock-in details

i. Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Minimum Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters holds 80,15,960 Equity Shares constituting 80.00% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi have given written consent to include 70,15,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 49.47% of the post issue Equity Shares of our Company. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment of the Equity shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In^
Mr. Jitendra Kumar Negi						
November 08, 2025	Bonus Issue	5/-	0	39,15,000	27.60	3 years from the date of allotment

Date of allotment of the Equity shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In^
Mr. Mridul Dilip Singhvi						
November 08, 2025	Bonus Issue	5/-	0	31,00,000	21.86	3 years from the date of allotment
Total				**70,15,000**	**49.46**	

^Lock-In details will be finalised & subject to the basis of allotment

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of the minimum promoter contribution, shall be locked-in in a phased manner from the date of allotment in this issue as mentioned below:

(i) 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Company further confirms that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

ii. Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of minimum promoter contribution constituting 680 Equity Shares shall be locked in for a period of two years and remaining 50% in excess of minimum promoter contribution constituting 680 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Jitendra Kumar Negi	5	For 2 years	85	Negligible	For 2 years from the date of allotment
		For 1 year	85	Negligible	For 1 year from the date of allotment
Mridul Dilip Singhvi	5	For 2 years	595	Negligible	For 2 years from the date of allotment

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
		For 1 year	595	Negligible	For 1 year from the date of allotment
Total			**1,360**	**Negligible**	

**Lock-In details will be finalise & subject to the basis of allotment*

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

iii. Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

iv. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the Equity shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

v. Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

23. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.

24. All Equity Shares offered through the Issue shall be fully paid-up at the time of allotment. As on the date of this Prospectus, there are no partly paid-up Equity Shares. Since the entire consideration for the Equity Shares is being called for at the time of application, all successful applicants shall be allotted fully paid-up Equity Shares. In case of any default in payment of calls, the securities may be forfeited for non-payment of such calls within twelve months from the date of allotment, if applicable.

25. As on the date of this 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 are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as LM. However, the LM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.

26. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any Equity Shares pursuant to conversion of ESOPs till date. 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 Regulations, 2021.

27. 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 no 235 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid-up capital of ₹ 25 Crore, 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 Net 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 Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Subject to valid applications being 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.

30. Prior to this Initial Public Offer, our Company has not made any public issue.

31. Our Company has 7 (Seven) Shareholders as on the date of filing of the Prospectus.

32. As per RBI regulations, OCBs are not allowed to participate in this Issue.

33. Our Company has not raised any bridge loans.

34. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

36. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that, transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, undertaken between the date of filing the Prospectus and the closure of Issue, are reported to the Stock Exchanges within 24 hours of completion of such transactions.

37. Our Promoters and Promoter Group will not participate in the Issue other than to the extent of Promoter Selling Shareholders participating in the Offer for Sale in the capacity as *"Selling Shareholder"*.

38. There are no safety net arrangements for this Public Issue.

39. There are no Equity Shares against which depository receipts have been issued.

40. Other than the Equity Shares, there is no other class of securities issued by our Company.

41. This Issue is a Fixed Price Issue.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

43. No person connected with the Issue, including, but not limited to, our Company, 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.

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IPO PREMIUM

SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of:

Particulars	Equity Shares Offered	Aggregate Amount *(₹ in lakhs)*
Fresh Issue	41,60,400 Equity shares	4243.61
Offer for Sale	9,99,600 Equity Shares	1,019.59
Total Issue Size	**Upto 51,60,000 Equity shares**	5,263.20

For details, please see chapter titled ***"The Issue"*** on page no(s) 51 respectively of the Prospectus.

The Offer for Sale

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 9,99,600 Equity Shares, aggregating up to ₹ 1,019.59 Lakhs) shall be received by Mr. Jitendra Kumar Negi ***("Promoter Selling Shareholder")***, after deducting their portion of the Issue related expenses and applicable taxes thereon. Other than the listing fees for the Issue all cost, fees and expenses in respect of the Issue will be shared amongst our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Issue.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see chapter titled ***"The Issue"*** on page no 41 of this Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Funding Working Capital Requirements of our Company;
2. Repayment and/or pre-payment, in part, of borrowing availed by our Company;
3. Towards Talent Acquisition for Business Marketing and Development activities;
4. To meet out the General Corporate Purposes.

*(Collectively, referred to herein as the **"Objects of the Issue"**)*

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 besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum 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 objects clause of our Memorandum. For the main object's clause of our Memorandum of Association, see ***"History and Certain Corporate Matters"*** on page no 153 of this Prospectus.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue *(excluding OFS Portion)*	4,243.61
Less: Issue related expenses in relation to Issue	603.35
Net Proceeds	**3,640.26**

Note:

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be shared among the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Issue and the Equity Shares sold by the Promoter Selling Shareholder in the Issue in accordance with the applicable law. The Company will advance the cost and expenses of the Issue and will be reimbursed

by the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon the consummation of the Issue.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding Working Capital Requirements of our Company	2,423.72	66.58
2.	Repayment and/or pre-payment, in part, of borrowing availed by our Company	400.00	10.99
3.	Towards Talent Acquisition for Business Marketing and Development activities	180	4.94
4.	General Corporate Purposes[(1)]	636.54	17.49
	Total	**3,640.26**	**100.00**

[(1)]The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 Crores, whichever is lower, in accordance with the SEBI ICDR Regulations.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ In Lakhs)
Net Issue Proceeds	3,640.26
Total	**3,640.26**

Since, the entire fund requirement is to be funded from the proceeds of the Issue, 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 proposed Issue.

Subject to applicable law, if the actual utilization towards 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 utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹10 Crore, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the 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/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue"*** on page no 80. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

Pre-IPO proceeds being discretionary in nature, if raised shall be completely attributed/ adjusted towards General Corporate Purpose.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no 24 of this Prospectus.

Details of Utilization of Net Proceeds

Our fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, other commercial, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. These are based on current market conditions and business needs and are subject to revisions in light of changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations, which may not be in our control. In the event the Offer is not completed in FY 2027, the deployment schedule will be revised, in accordance with applicable law. Further, if the Net Proceeds are not utilised *(in full or in part)* for the objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Fresh Issue, our Company may explore a range of options including utilizing proceeds earmarked for general corporate purposes, utilizing internal accruals and availing additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be utilized for the future growth opportunities in accordance with applicable law and with the prior approval of the shareholders of the company. For further information on factors that may affect our internal management estimates, see ***"Risk Factors – Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency which may affect our business and results of operations."*** on page no 24 of this Prospectus.

Details of the Objects

1) Funding the working capital requirements of the company

Fly Hi primarily serves mid-sized and large client enterprises. Such mid-sized and large client enterprises in India have been accustomed to availing credit from travel services providers, primarily offline travel agents. Accordingly, our Company, also offers credit terms to its clients for travel bookings, Visa and immigration approval, route planning, travel design etc. This underlying market structure, where clients expect credit for travel bookings and suppliers typically work on advance payments or limited credit terms, leads to an ongoing requirement of working capital in our business to book the tickets, advanced money in wallets for the instant payment or set-off of the consideration for the purchase of such facilities. Our working capital requirements have historically been funded through equity investments in our Company, debt financing availed from banks and other financial institutions. For further information, see ***"Financial Indebtedness"*** on page no 196. We require working capital to manage day-to-day operations and support our business growth. We propose to utilize up to ₹ 2,423.72 lakhs from the Net Proceeds towards funding of our Company's working capital requirements. Efficient management of working capital is critical for us to maintain operational liquidity, capitalize on growth opportunities, and meet our financial obligations seamlessly. Over the past fiscals, our Company's working capital requirements have grown in line with our strategic initiatives to expand market reach, enhance profitability, and deepen customer relationships, particularly with mid-sized and large client enterprise. Further, our Company anticipates higher working capital requirements due to expected growth in growing focus on the mid-sized and large enterprises with an intent of pre-booking of the tickets, hotels etc based om the past requirements of such client providing an edge for aiming additional margins during peak season.

The details of our existing Company's working capital as at March 31, 2026, March 31, 2025 and March 31, 2024 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 03, 2026 having UDIN 26089457BAWASR8737 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 July 31, 2026 has approved the estimated working capital requirements for Fiscals 2027 as set forth below:

Notes:

1. A separate bank account (**'Special Bank Account'**) be opened, and the Gross Proceeds being raised from the IPO will be transferred to such Special Bank Account from escrow account upon listing of the company.
2. A Monitoring Agency will be appointed who shall monitor the aforesaid Special Bank Account and transactions thereto.
3. All the payments towards the objects as mentioned in the section ***'Objects of the Issue'*** and the Expenses to the Issuer will be made from the said bank account and the amount shall be transferred to the Issuer only on receipt of go-ahead certificate from the Monitoring Agency.
4. If the company decides to deviate from the Objects as mentioned in the 'Objects of the Issue' to any new Object, the company will have to obtain shareholders approval via Special Resolution as required under the SEBI ICDR Regulations and respective provisions of Companies Act 2013 w.r.t variation in objects of the issue. 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.
5. In case there is any amount pending utilization in the said Special Bank Account, such amount will be released only after obtaining shareholders' approval via Special Resolution w.r.t deviation in utilization of such proceeds by the Company. 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. Only after submission of such special resolution to the monitoring agency, shall the funds be released for its usage as approved by the shareholders, from the said Special Bank Account.

Assumptions for our estimated working capital requirements:

(₹ in lakhs)

Particulars	Fiscal 2024 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2027 (Standalone)
	Actual	Actual	Actual	Estimated
Trade Receivables	961.66	972.61	2,478.67	3,175.00
Inventories	-	-	-	350
Short Term Loans and Advances	127.15	182.47	95.24	895
Other Current Assets	115.67	154.35	148.46	1,500.00
Total Current Assets (A)	**1,204.47**	**1,309.43**	**2,722.37**	**5,920.00**
Trade Payables	380.96	114.81	292.2	625
Advance from Customers	50.74	12.96	-	-
Other Current Liabilities and Provisions	120.58	211.57	403.76	591
Total Current Liabilities and Provisions (B)	**552.27**	**339.34**	**695.96**	**1,216.00**
Total Working Capital Requirement (A-B)	**652.21**	**970.09**	**2026.41**	**4704**
Funding Pattern				
IPO Proceeds	-	-	-	2,423.72
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and related parties	291.6	498.76	763.14	98.76
Internal Accruals	360.61	471.33	1,263.27	2,181.52
Total Source of Working Capital	**652.21**	**970.09**	**2,026.41**	**4,704.00**

Particulars	Holding Level for the year ended			
	Fiscal 2024 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2027 (Standalone)
Inventory Days	-	-	-	16
Trade Receivables Days	78	78	146	88
Other Current assets	20	27	14	66
Trade Payable	40	13	27	28
Other Current liabilities & Provisions	13	23	38	27

Note:

i. Holding levels (in days) are calculated as

(₹ in lakhs)

Inventory Days*	Fiscal 2024 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2027 (Standalone)
Closing Stock	-	-	-	350
Cost of Goods sold	-	-	-	8050
No of Days	-	-	-	16

**Inventory days are calculated as (Inventory/Cost of Goods sold)*365*

(₹ in lakhs)

Trade Receivables Days*	Fiscal 2024 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2027 (Standalone)
Trade Receivables	961.66	972.61	2478.67	3175.00
Sales	4508.05	4539.50	6203.63	13200.00
No of Days	78	78	146	88

**Current receivables days are calculated as (Trade Receivables/Total Sales)*365*

(₹ in lakhs)

Trade Payables Days*	Fiscal 2024 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2027 (Standalone)
Trade payables	380.96	114.81	292.20	625
COGS	3466.19	3303.96	3907.49	8050.00
No of Days	40	13	27	28

**Creditors days are calculated as (Trade Payable/Cost of Goods sold)* 365*

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	We expect trade debtors holding days to be around 88 days in FY 2027 and around 146 in FY 2026 as compared to 78 days, 78 days in FY 2024 and FY 2025 respectively. Our business basically is of the nature where our customers take normally 78 days to clear their previous dues which is aligned with the normal business practices.
2	Inventories	We expect our inventories turnover days to be around 16 days for FY 2027 as compared to NIL for previous years. This is because post IPO Company can plan to purchase tickets and hotels in advance especially close to festive seasons like Republic Day, Christmas, Diwali and Dussehra.
3	Other Current Assets	We expect our other current assets days to be around 66 days for FY 2027 and around 14 days for FY 2026 as compared to 27 days and 20 days in FY 2024 and FY 2025 respectively.
Current Liabilities		
1	Trade Payables	We expect trade payable days to be around 28 days in FY 2027 and around 27 in FY 2026 as compared to 40 days and 13 days in FY 2024 and FY 2025 respectively.
2	Other Current Liabilities & Provisions	We expect our other current liabilities and provisions days to be around 27 days for FY 2027 and around 38 days for FY 2026 as compared to 13 days and 23 days in FY 2024 and FY 2025 respectively.

As shown above the incremental working capital requirement is as follows:

(₹ in lakhs)

Working Capital Required in Fiscal 2027	4,704.00
Less: Borrowings from banks, financial institutions as per Audited Balance sheet as on March 31, 2027	98.76
Less: Working capital arranged through IPO Proceeds	2,423.72
Net working capital to be arranged through internal accruals	**2,181.52**

Working Capital Required in Fiscal 2026	2026.41
Less: Borrowings from banks, financial institutions as per Audited Balance sheet as on March 31, 2026	763.14
Less: Working capital arranged through IPO Proceeds	0
Net working capital to be arranged through internal accruals	**1263.27**

2) Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facility availed by our Company including borrowing in the form of inter alia, vehicle loans and working capital facility from various lenders. For details of our outstanding financial indebtedness, see ***'Financial Indebtedness'*** on page 196 of this Prospectus. As at March 31, 2026, we have various borrowings facilities with total outstanding amount of ₹ 1,296.70 lakhs (including fund based & unsecured loan).

We propose to utilise an estimated amount of ₹400.00 Lakhs from the Net Proceeds to repay in part certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment / foreclosure charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

Sr. No.	Name of Bank**	Type of Facility	Rate of Interest (p.a)	Sanctioned Amount in INR	Amount outstanding as on March 31, 2026	Tenure	Security	Purpose
1.	HDFC Bank Limited	Cash Credit	8.50%	₹750 lakhs	719.95	Repayment on Demand	**Primary-** Debtors Book Debts, Fixed Deposit **Collateral-** Credit Guarantee Fund Trust For Micro And Small Enterprises, Performance Guarantee of Directors **Guarantors** Mr Jitendra Kumar Negi Mr Mridul Dilip Singhvi Mrs. Neelu Ramesh Aurangabadkar	Working Capital

**The details included in the above table have been certified by our Peer review auditor pursuant to their certificate dated August 03, 2026 having UDIN 26089457HQKFNS5299 and have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

***The loan facility availed by the Company from Bank of India has been transferred to HDFC Bank Limited pursuant to the revised financing arrangements. Accordingly, the borrowing facility with HDFC Bank Limited has been sanctioned with revised limits, replacing the erstwhile facility with Bank of India.*

Notes:

Pre- Payment Charges:

Upto 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes).

3) Towards Talent Acquisition for Business Marketing and Development activities

Our company's sales and marketing efforts are centered around reaching potential clients and addressing their specific needs on timely service through a multi-channel approach. Our comprehensive marketing initiatives aimed at expanding market outreach, which primarily include regular in-person interactions with client personnel to understand their feedback, suggestions and concerns, and to enhance service delivery standards. These interactions also facilitate discussions regarding future business plans and potential orders. Our senior management team on periodically basis visits the countries where our Company's services are in process, which enables us to engage with our customers closely and strengthening our long-term relationships. Such continuous engagement has contributed to a high customer retention rate. Through these initiatives, we create valuable opportunities for direct interaction with our potential clients and reinforce our position as a trusted partner for our existing customers.

The Company implements comprehensive marketing initiatives aimed at expanding market outreach, which primarily include regular in-person interactions with client personnel to understand their feedback, suggestions and concerns, and to enhance service delivery standards. These interactions also facilitate discussions regarding future business plans and potential orders.

We propose to allocate Rs. 180.00 Lakhs from the net proceeds of the offer to fund our talent acquisition for the fiscal year 2026-2027. This investment will allow us to further capitalize on our competitive strengths, expand our market presence, and drive sustainable revenue growth. The details of the proposed domestic and global sales and marketing expenditure are as follows:

Particulars	Amount (₹ in lakhs)
Talent acquisition#	180.00^
Total	**180.00**

^annual expense for onboarding 3 managerial sales and marketing personnel as detailed in the table below.

#the detailed break up of the talent acquisition is mentioned as under:

S. No.	Description & Role*	No. of Resources	Time Period (In months)	Cost per Month (Per Resource) In ₹	Total Cost per year (₹ In Lakhs)
1	Marketing Manager – Marine Travel with an experience of 10+ years	1	12	7,50,000/-	90.00
2	Senior Sales Manager – Marine Travel with an experience of 10+ years	1	12	5,00,000/-	60.00
3	Senior Sales Executive – Travel Domain with an experience of 5+ years	1	12	2,50,000/-	30.00
	Total				**180.00**

**based on the quotation received from M/s. Strategenius dated December 31, 2025.*

Note:

- The said quote has been extended for 120 days from August 20, 2026.
- None of the Promoter(s), Promoter Group, Directors(s), Key Managerial Personnel or Senior Managerial Personnel have any interest or are related to the said Vendor in any Capacity.
- The above-mentioned quote / cost does not include any cost or duties.

Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually for rendering of recruitment services.

Nurture Customer Relationships:

In addition to acquiring on onboarding new customers, we also focus on building and nurturing strong relationships with our existing clientele. Through initiatives such as personalized communication and meeting with relationship managers, we aim to keep our existing customers satisfied to increased repeat business.

Benefits of Sales and Marketing Investment:

Revenue Growth - Our strategic sales and marketing investment will enable us to penetrate new markets. By expanding our reach and attracting new customers, we anticipate significant growth in revenue and profitability.

Competitive Edge: Investing in sales and marketing initiatives will help us gain a competitive advantage in our industry. By creating a strong brand image, delivering customer experiences, and building lasting relationships with our clients, we will differentiate ourselves from competitors, making it easier to attract and retain customers.

4) General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating upto ₹ 636.54 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of upto ₹ 603.35 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore, whichever is lower.

The Company intends to deploy the balance Net Proceeds i.e., Upto ₹ 636.54 Lakhs, which is 15.00% of the amount being raised by the Company through the Fresh Issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by the management of the Company, including but not restricted to, the following:

Strategic Initiatives

Brand Building and strengthening of marketing activities; and

Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately upto ₹ 603.35 Lakhs, which is 11.46% of the total Issue Size. All fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law.

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

Activity	(₹ in Lakh)*	As a % of Estimate Issue Expenses	As a % of Issue Size
Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor and Legal Advisors	67.80	11.24	1.29
Underwriting Commission, Brokerage and selling commission	511.85	84.83	9.73
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	13.00	2.15	0.25
Fees Payable to Regulators including Stock Exchanges	8.80	1.46	0.17
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	1.90	0.31	0.04
Total	**603.35**	**100.00**	**11.46**

**Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ 6.50/- per application on wherein shares are allotted.

Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 6.50/- per application on wherein shares are allotted.

Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 6.50/- per application on wherein shares are allotted.

Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 6.50/- per application on wherein shares are allotted.

No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.

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 Investors 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.

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 Investors 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.

Proposed Schedule of Implementation and deployment of Net Proceeds:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Amount (₹ In Lakhs) 2026-27
1	Funding Working Capital Requirements of our Company	2423.72
2	Prepayment and/or repayment of part outstanding borrowings availed by our Company	400.00
3	Towards talent acquisition for Business Marketing and Development activities	180.00
4	General Corporate Purposes	Upto 636.54
Total		**Upto 3,640.26**

To the extent our Company is unable to utilize any portion of the Net Proceeds in 2026-27 towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year i.e. 2027-28 towards the Objects.

Appraisal

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 quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

Since the Issue size excluding Offer for sale does not exceed ₹50 crore, the appointment of a monitoring agency under Regulation 262 of the SEBI ICDR Regulations is not mandatory. However, the Company has appointed Brickwork Ratings India Private Limited, a credit rating agency registered with SEBI, as the Monitoring Agency to monitor the utilisation of the proceeds of the Fresh Issue. The Monitoring Agency shall monitor the utilisation of the Issue proceeds and shall submit its report to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations on a quarterly basis, until hundred percent of the Issue proceeds have been utilised. In terms of Regulation 32 of the SEBI Listing Regulations, as applicable to entities listed on the SME Exchange, the Company shall disclose the statement of utilisation and deviations, if any, in the use of Issue proceeds on a half-yearly basis, which shall be placed before the Audit Committee for review and thereafter submitted to the Stock Exchange(s).

Further, the report of the Monitoring Agency along with the comments of the management, if any, shall be disseminated on the Company's website and submitted to the Stock Exchange(s) within the timelines prescribed under the applicable SEBI Regulations.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel, Senior Management Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following basis with the section titled **"Risk Factors"** and chapters titled **"Restated Financial Statements"**, **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Our Business"** beginning on page no 31, 195 and 196, 123 respectively, of this 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 will be determined by our Company and the Selling Shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of quantitative and qualitative factors as described below.

The face value of the Equity Shares is Rs. 5/- each and the Issue price is 20.40 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Proven Track Record;
- Experienced Management;
- Establish Relationship with Customers;
- Skilled and hardworking force
- Distributor for better customer servicing
- Business operations in outside India

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see *chapter* titled **"*Our Business*"** beginning on page no. 123 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in Rs.)*	Weights
March 31, 2026	8.41	3
March 31, 2025	3.44	2
March 31, 2024	1.82	1
Weighted Average	**5.66**	

**M/s S Sood & Co., Chartered Accountants, has pursuant to a certificate dated August 03, 2026 vide UDIN: 26089457TJSXRR9283 certified the Accounting Ratios of our Company.*

***Note:** The Earnings Per Share (EPS) have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated. Weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is ₹ 5/-.

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. Price Earnings Ratio ("P/E") in relation to the Issue Price of Rs. 102/- per share of Rs. 5/- each fully paid-up

Particulars	P/E (No. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31 2026	12.13
P/E ratio based on the Weighted Average Basic EPS of 5.66*	18.02

***Note**: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Industry P/E Ratio

There is no listed company which is *dealing* in similar business segments/ services as are our Company.

4. Return on Net worth (RoNW)

Particulars	RONW (%)*	Weights
March 31, 2026	61.29	3
March 31, 2025	44.08	2
March 31, 2024	34.39	1
Weighted Average	**51.07**	

**M/s S Sood & Co., Chartered Accountants, has pursuant to a certificate dated August 03, 2026 vide UDIN: 26089457TJSXRR9283 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) during the end of the period.*

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

5. Net Asset Value (NAV)

Financial Year	NAV (Rs.)*
March 31, 2026	17.92
March 31, 2025	9,534.00
March 31, 2024	6,090.60
Issue Price	**102**
Net Asset Value per Equity Share after the Issue	**42.59**

**M/s S Sood & Co., Chartered Accountants, has pursuant to a certificate dated August 03, 2026 vide UDIN: 26089457TJSXRR9283 certified the Accounting Ratios of our Company.*

Note:

i. NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.

6. Comparison with Industry Peers (*Comparison of accounting ratios)*^

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RONW (%)	NAV Per Share (₹)	Revenue from operations *(₹ in lakhs)*
Fly-Hi Maritime Travels Limited	102*	5.00	8.41	12.13	61.29	17.92	6,203.63

** Issue Price is considered as CMP.*

^ There is no listed company which is dealing in similar business segments/ services as are our Company.

***Notes**:*

1. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*

2. *NAV is computed as the closing net worth divided by the closing outstanding number of Equity shares.*

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Restated Financial Statement"*** on page no 24, 123 and 181 respectively, to have a more informed view. The trading price of the

Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** and you may lose all or part of your investments.

7. Key Operational and Financial 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 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 July 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 this Prospectus. Further, the KPIs herein have been certified by M/s S Sood & Co., Chartered Accountants, by their certificate dated August 03, 2026 vide UDIN: 26089457DENOTN1527.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on page no 132 and 196 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page no. 6.

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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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.

Financials KPIs of our Company

(Amount in lakh, except for percentage)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(i)]	6,203.63	4,539.50	4,508.05
Revenue CAGR (%)[(ii)]	11.23%		
Total Income[(iii)]	6,221.34	4,574.56	4,540.71
EBITDA[(iv)]	1,249.20	526.67	267.58
EBITDA Margin (%)[(v)]	20.14%	11.60%	5.94%
EBITDA CAGR (%)[(vi)]	67.13%		
EBIT[(vii)]	1,207.55	490.06	256.70
ROCE (%)[(viii)]	67.22%	45.18%	37.61%
Current Ratio (Times)[(ix)]	1.97	1.82	1.76
Operating Cash Flow[(x)]	-98.20	92.09	-91.70
PAT[(xi)]	842.58	344.34	182.13
PAT Margin (%)[(xii)]	13.58%	7.59%	4.04%
Net Worth[(xiii)]	1,795.98	953.40	609.06
ROE/ RONW (%)[(xiv)]	61.29%	44.08%	34.39%
EPS (Basic & Diluted)[(xv)]	8.41	3.44	1.82

Note: *The Figure has been certified by our Peer review auditors M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 vide UDIN: 26089457DENOTN1527.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in lakhs, except %)

Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Adjusted EBITDA	1,249.20	526.67	267.58
Current Ratio	1.97	1.82	1.76

** The Figure has been certified by our Peer review auditors M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 vide UDIN: 26089457DENOTN1527.*

Set forth below are some of our Key Operational Performance Indicators:

(₹ in lakhs)

Metric	For the period ended on March 31, 2026	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Revenue from Operations	6,203.63	4,539.50	4,508.05

** The Figure has been certified by our Peer review auditors M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 vide UDIN: 26089457DENOTN1527.*

8. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares) excluding shares issued under ESOP/ESOS and issuance of Bonus shares

There is no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Name of Allottee	No. of Equity Shares allotted	Date of allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
Not Applicable							

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity 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 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 Transfer	Name of Transferee	No. of Equity Shares	Face Value (in ₹)	Transfer Price per Equity Share (in ₹)	Nature of Consideration	Nature of transaction	Total Consideration (in ₹)
Not Applicable							

c) Since there are no transactions to report under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions.

Date of Transaction	No. of Shares	FV (in Rs.)	Price per Share	Nature of Transaction	Nature of Consideration	Total Price	Cumulative Shares	Weighted average of Cost of Capital
April 16, 2024	3,095	10	6,000	Transfer of Shares	Cash	1,85,70,000	8,000	2,321.25
November 08, 2025	80,00,000	5	Nil	Bonus Issue	NA	-	80,16,000	2.32
December 04, 2025	40	5	1,500	Transfer of Shares	Cash	60,000	80,15,960	2.31

d) Weighted Average Cost of Acquisition on Issue Price.

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	No. of times of Issue Price (i.e. ₹ 102)
Weighted Average Cost of Acquisition of Primary/ new issuance as per paragraph 8(a) above	N.A.	N.A.
Weighted Average Cost of Acquisition of Secondary transactions as per paragraph 8(b) above	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	2.31	N.A.

9. The Issue Price is 20.40 times of the face value of the equity shares

The face value of our share is ₹5/- per share and the Issue Price is of ₹ 102 per share are 20.40 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 102 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled ***"Risk Factors"*** beginning on page no 31 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Information"*** beginning on page no. 195 of this Prospectus.

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IPO PREMIUM

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Fly-Hi Maritime Travels Limited

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Fly-Hi Maritime Travels Limited ("Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961/ 2025 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021/ Finance Act, 2026 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. Further, we would like to specify that there is no possible tax benefit identified till date as per **Annexure A.** The Company does not have any subsidiary as on date of the Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 proposed initial public offering of equity shares of the Company.

We do not express any opinion or provide any assurance as to whether:

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We have conducted our review for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes 2016 and/or the Guidance Note on Reports in Company Prospectus (Revised 2019) ("Guidance Note"), as applicable, issued by the Institute of Chartered Accountants of India. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

We have carried out our work based on Restated Financial Statements / Information and the procedures undertaken by us as mentioned above and other documents, information provided to us by the Company to the extent applicable, which has formed a substantial basis of this certification. We were appointed as the statutory auditor and have audited the Company and its Restated Financial Information. Accordingly, we have expressed an unmodified opinion on the Restated Financial Information. Any change in the information made available to us by the Company to the extent applicable, which forms a substantial basis of our verification (as mentioned above), subsequent to the date of issuance of this certificate, has not been considered.

We confirm that the information in this certificate is true, fair, correct, not misleading and without omission of any matter that is likely to mislead in its form and context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

We undertake to inform you promptly, in writing of any changes, intimated to us by the Management of the Company, to the above information until the Equity shares commence trading on the relevant Stock Exchanges, pursuant to the issue, in the absence of any such communication from us, the above information should be considered as updated information until the Equity shares commence trading on the relevant Stock Exchanges, pursuant to the issue.

We also consent to the inclusion of this certificate as a part of ***"Material Contracts and Documents for Inspection"*** in connection with this Offer, which will be available for public for inspection from date of the filing of the Prospectus ("DP") until the Bid/ Offer Closing Date and upload of this certificate on the website of the LMs and website of the Stock Exchange/ SEBI in accordance with the requirements set forth by the Stock Exchange, from time to time, in accordance with and to the extent required under applicable laws.

Restriction on use

This certificate has been issued at the request of the Company for the use of the management in relation to the Offer and is for their information and for inclusion (in part or full) in the Prospectus ("DP") and the prospectus ("Prospectus") which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE" or "Stock Exchange") and Registrar of Companies, Maharashtra at Mumbai ("RoC") and any other documents in relation to the Offer (collectively, the "Offer Documents"). This certificate is not intended to be and should not be used for any other purpose without our prior written consent except that this certificate can be shared with and relied upon by the Company and the Lead Managers and the legal counsel involved solely in relation to the Offer. We also consent to the onward submission of this certificate to the SEBI, RoC, and BSE and any other regulatory authority in relation to the Offer and for the records to be maintained by the Lead Managers and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Issue and/or the Issue Documents.

Accordingly, except as mentioned herein, 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 certificate is shown or into whose hands it may come without our prior consent in writing.

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

Yours faithfully,

For M/s S Sood & Co.,
Chartered Accountants
ICAI FRN: 010801N

Sd/-

Sanjay Sood Partner
ICAI MRN: 089457

Date: August 03, 2026
Place: New Delhi
UDIN: 26089457KDGCVC8407

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Fly-Hi Maritime Travels Limited ("**Company**") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

For M/s S Sood & Co.,
Chartered Accountants
ICAI FRN: 010801N

Sd/-

Sanjay Sood Partner
ICAI MRN: 089457

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SECTION VII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

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

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Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in ***"Our Business"*** and ***"Financial Information"*** beginning on pages no 123 and 181 respectively of this Prospectus. An investment in 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 no 24 of this Prospectus.

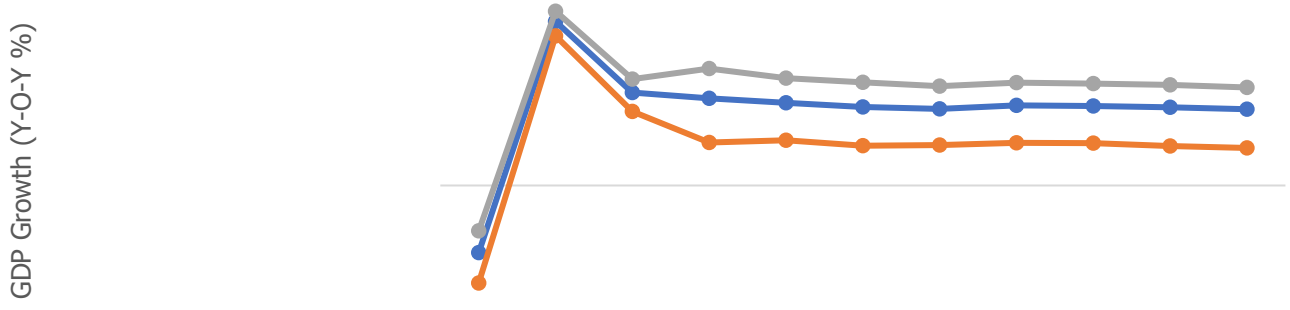
1. **Economic Outlook**

a. 1.1 Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth, which peaked at 3.5% in CY23, moderated to 3.3% in CY24 and is projected to decline further to 3.2% in CY25 and 3.1% in CY26. This slowdown is largely attributed to escalating trade tensions, particularly the imposition of new U.S. tariffs and retaliatory measures from key trading partners. These developments are expected to push global tariff levels to historic highs, dampening trade flows and weakening growth prospects. In response, countries are reassessing their strategic priorities and policy frameworks. Central banks are likely to recalibrate monetary policies, while prudent fiscal management and structural reforms will be essential to address rising debt levels and mitigate widening global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.8%	3.5%	3.3%	3.2%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-3.9%	6.0%	3.0%	1.7%	1.8%	1.6%	1.6%	1.7%	1.7%	1.6%	1.5%
Emerging Market and Developing Economies	-1.8%	7.0%	4.3%	4.7%	4.3%	4.2%	4.0%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, October 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.9	4.9	5.0	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.0	4.0	3.3	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.8	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (October 2025)

Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Indian Economic Outlook

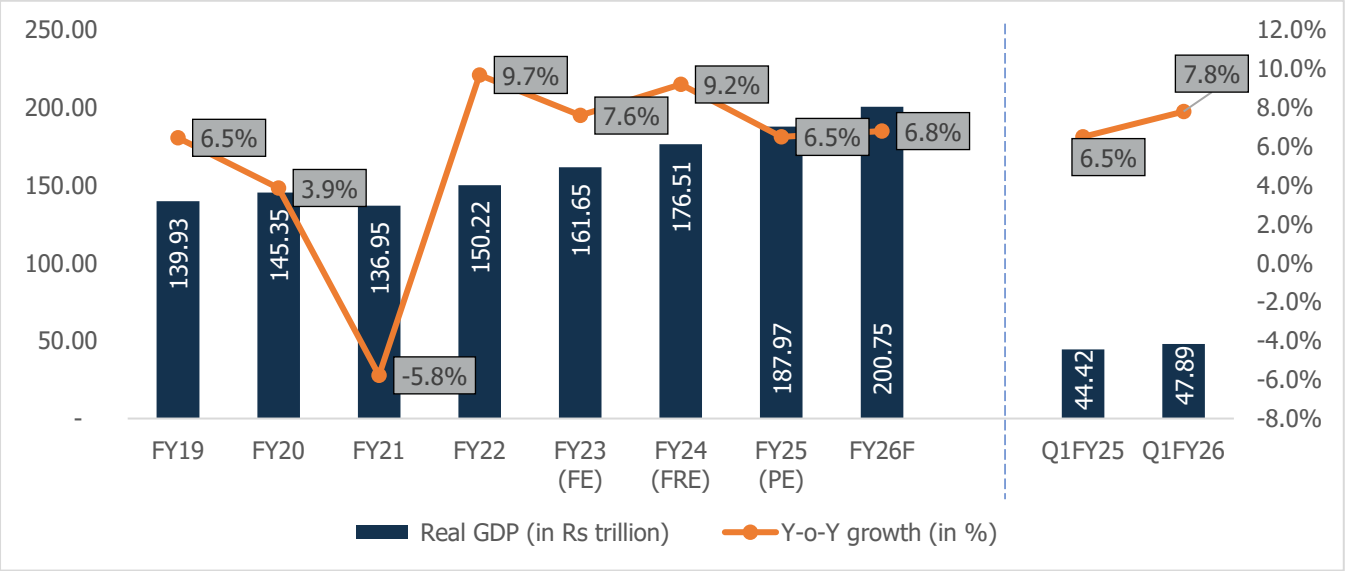
1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. In the first quarter of FY26, the country's GDP grew by 7.8% compared to the same period last year, which saw a 6.5% increase. For the full year FY26, GDP is expected to grow by 6.8%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (October 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.8% for FY26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

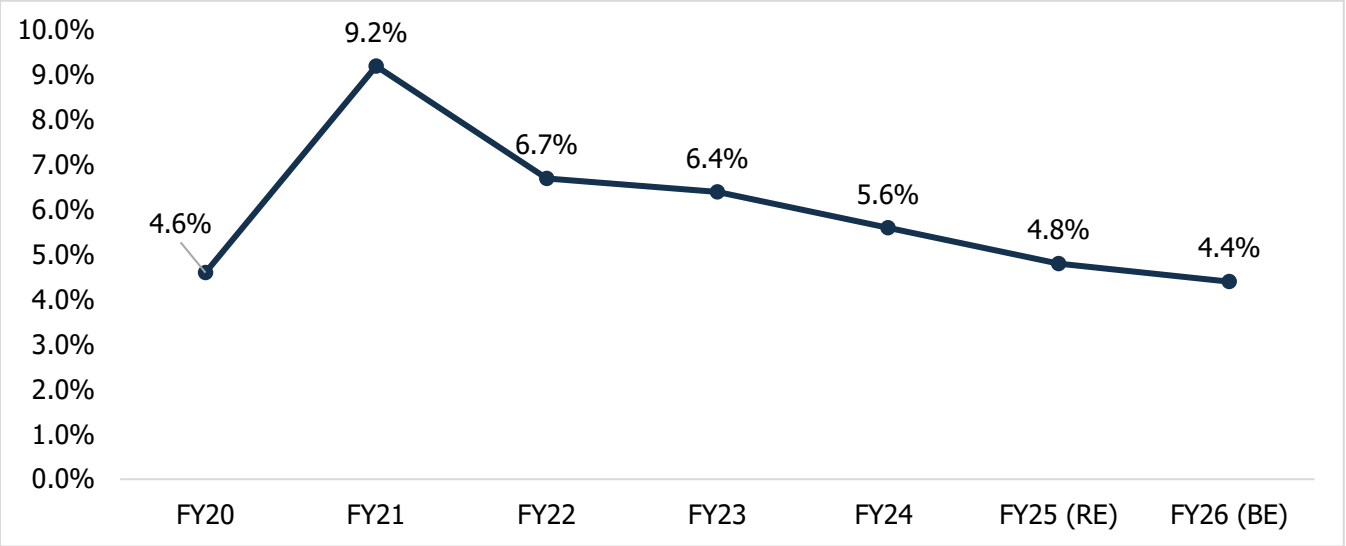
FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.8%	7.0%	6.4%	6.2%	6.4%

Source: RBI; Note: P-Projected

1.2.2. Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen, a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

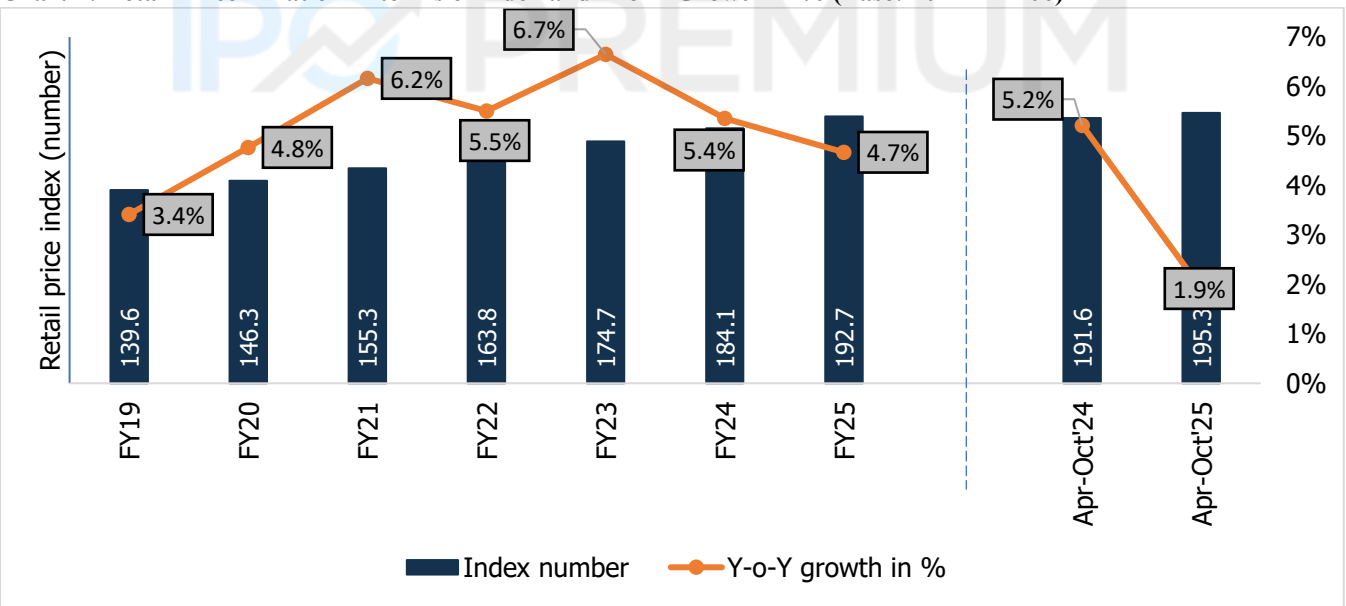


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.1 Consumer Price Index

The Consumer Price Index (CPI) for the April–October 2025 recorded a combined inflation rate of 1.9%, marking the lowest quarterly retail inflation of the current CPI series. The moderation was driven by the impact of decline in GST, favourable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

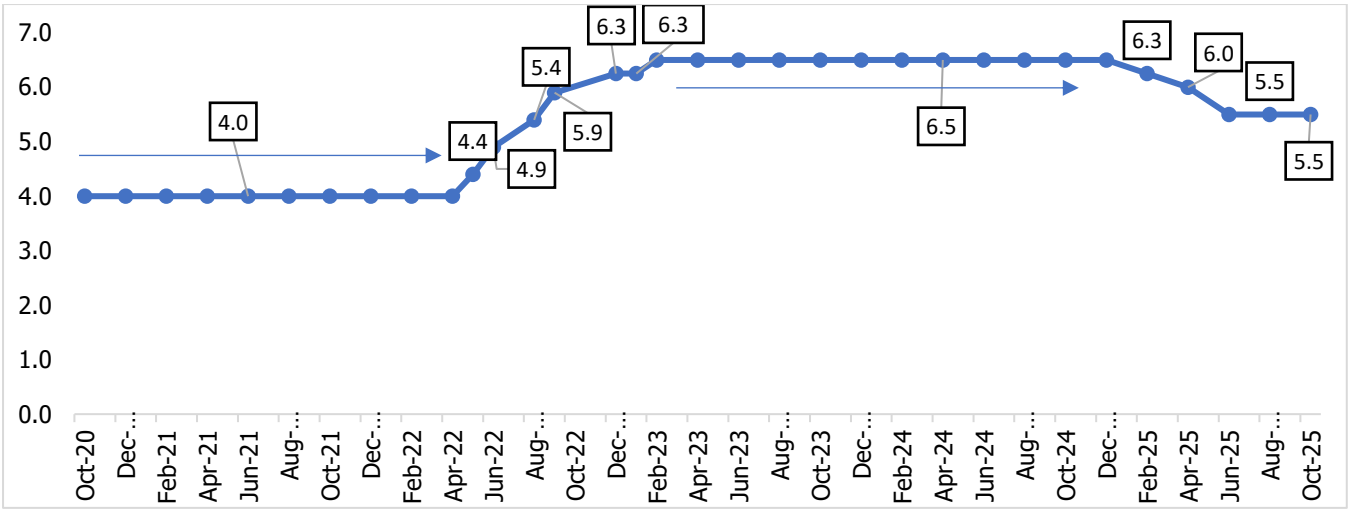
Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY27 at 4.9%.
Considering the current inflation situation, RBI maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank continued its stance as 'neutral'. The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty has resurfaced as the temporary pause on US tariff hikes has ended and higher duties on some Indian exports now apply, even though trade talks have resumed.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.3. GVA in the Industrial Sector

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, and utility services. The slowdown can be attributed to the manufacturing segment likely to grow at 4.5%, lower than the previous year's 12.3%.
In Q1FY26, most sectors showed a slowdown in growth, with Industry declining from 8.5% to 6.3% and Mining & Quarrying dropping sharply from 6.6% to -3.1%. However, Manufacturing maintained robust growth, slightly improving to 7.7%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

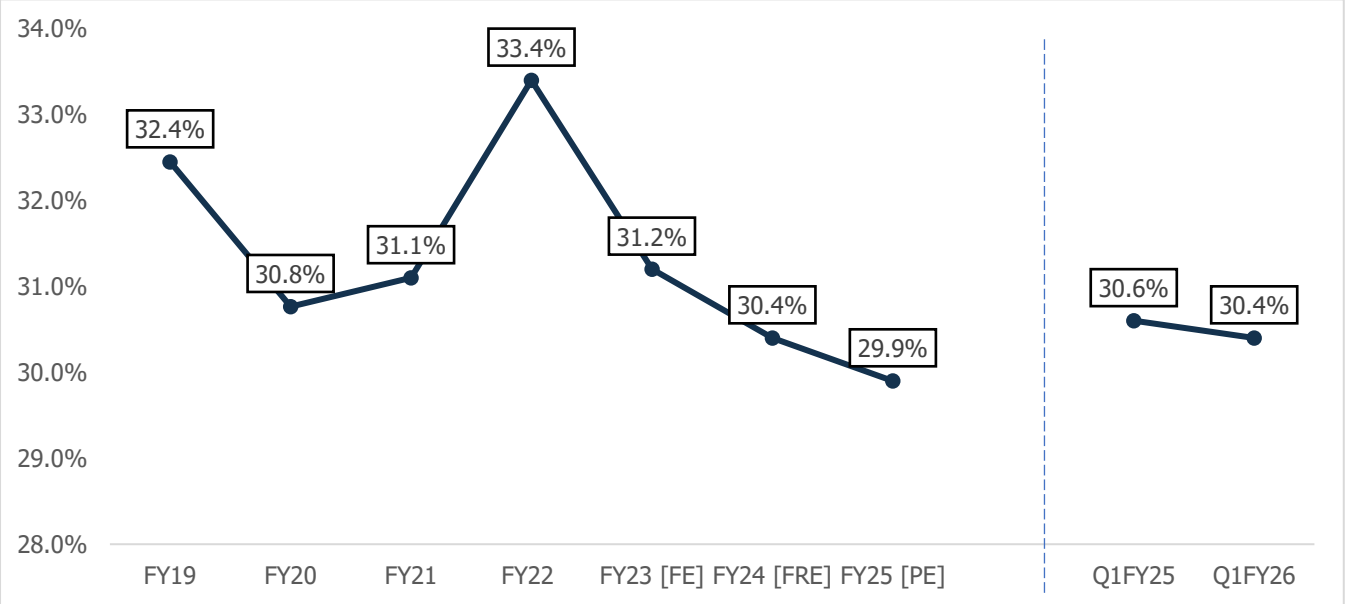
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	Q1FY25	Q1FY26
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**4.6**	**6.3**	**2.7**	**4.6**	**1.5**	**3.7**
Industry	**5.3**	**-1.4**	**-0.9**	**12.2**	**2.5**	**10.8**	**5.9**	**8.5**	**6.3**
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	3.4	3.2	2.7	6.6	-3.1
Manufacturing	5.4	-3.0	2.9	10.0	-1.7	12.3	4.5	7.6	7.7
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	10.8	8.6	5.9	10.2	0.5
Construction	6.5	1.6	-5.7	19.9	9.1	10.4	9.4	10.1	7.6
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**9.4**	**7.2**	**8.6**	**6.4**	**6.5**	**7.6**

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.2.4. Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilized at 30.4% in FY24 before falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth. In Q1FY26, GFCF as a proportion in GDP, marginally declined to 30.4% as compared to 30.6% in Q1FY25.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

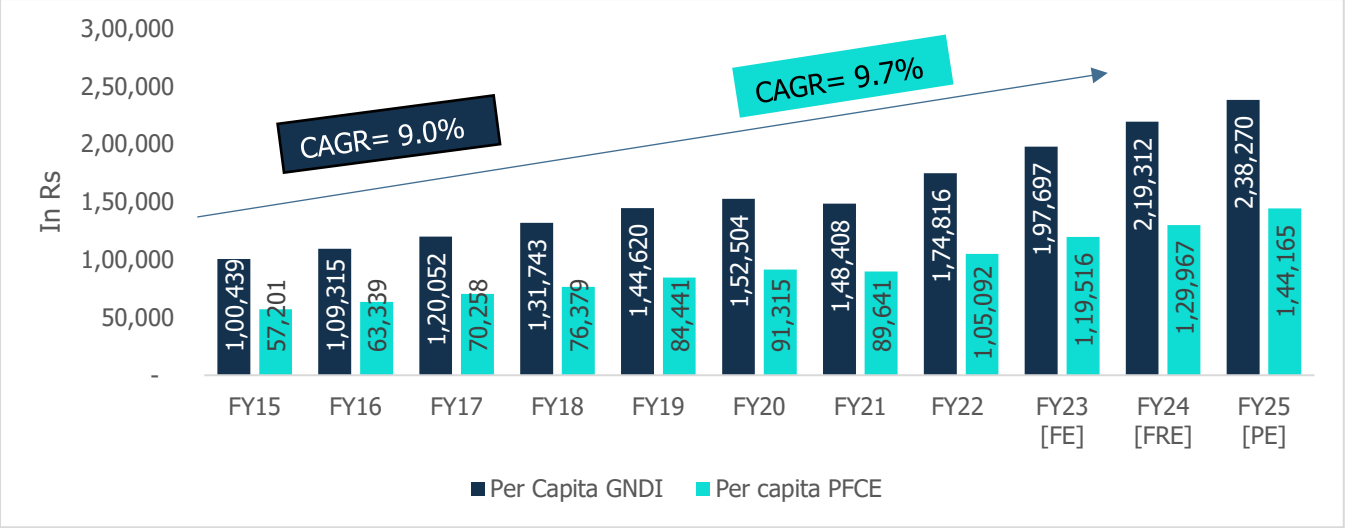
1.2.5. Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.0%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

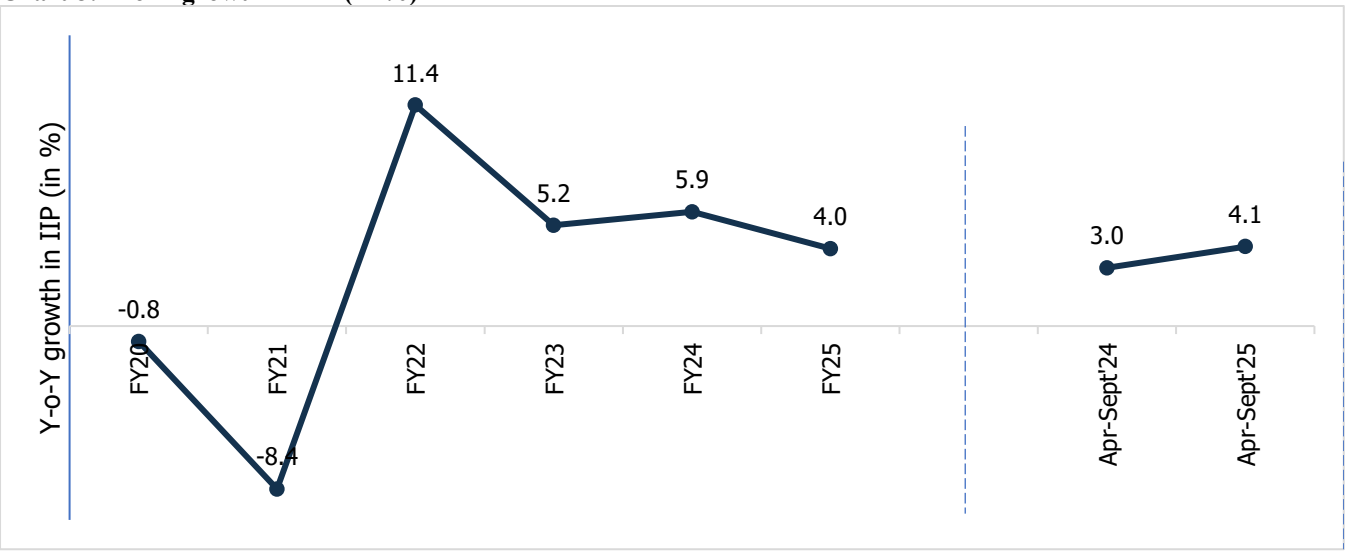
1.2.6. Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for September 2025 show a growth of 4.0%, remaining unchanged from August 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In September 2025, industrial growth was supported by Manufacturing (4.8%) and Electricity (3.1%). Within manufacturing, notable growth was recorded in basic metals, electrical equipment, motor vehicles, trailers and semi-trailers.

Use-based indices reflected mixed trends, with strong growth in Infrastructure Goods (10.5%), but declines in Consumer Durables and Non-Durables indicating subdued consumption and Capital goods. Manufacturing contributed significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 8: Y-o-Y growth in IIP (in %)

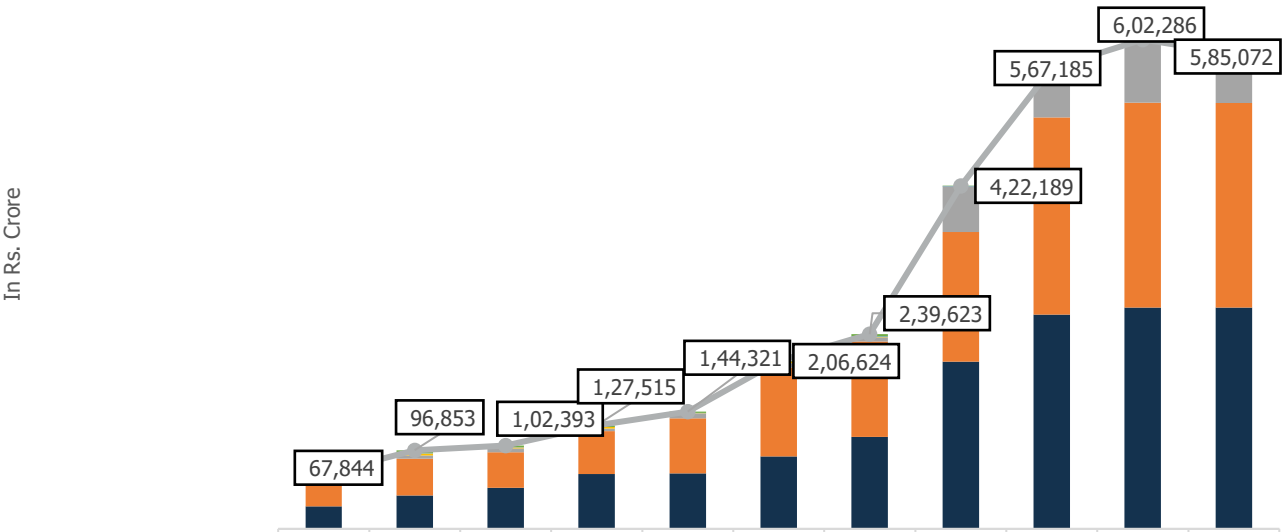


Source: MOSPI

1.2.7. Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay towards infrastructure



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Power	1,276	3,816	1,941	2,043	1,615	370	2,827	23	125	1,127	658
Ports	218	330	182	154	259	169	614	678	1,149	1,342	1,761
Oil & Gas	1,153	2,451	1,131	1,908	572	2,313	347	40	41	341	6,626
Telecom	2,657	3,832	4,969	2,926	5,660	5,254	5,254	56,205	59,380	74,995	51,785
Railways	35,008	45,232	43,418	52,838	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,52,000	2,52,000
Roads and Highways	27,533	41,193	50,752	67,646	68,374	89,195	1,13,312	2,05,986	2,63,912	2,72,481	2,72,241
Total	67,844	96,853	1,02,393	1,27,515	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,02,286	5,85,072

Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

- The government has announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects
- The government has helped the growth of urbanization through a number of schemes and projects, including the **Smart Cities Mission,** the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT),** and the **Pradhan Mantri Awas Yojana (Urban).**

1.3. Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.6% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The recent 56th meeting of the Goods and Services Tax (GST) Council announced some major changes in the existing GST structure. The focus is majorly on simplifying it to a two-tiered GST tax structure of 5% and 18%, phasing out the currently existing 12% and 28% slabs. There is also a de-merit tax rate for luxury and 'sin' goods at a 40% tax slab. These changes are typically aimed at increasing the disposable income and in turn boosting consumption, as well as promoting the ease of doing business. The GST rationalization is expected to be a positive step towards economic growth, stimulating

private consumption and ease inflationary pressures. The recent revisions in income tax rates, coupled with the reduction in GST, are expected to result in savings of over Rs 2.5 lakh crore, which is likely to further boost the consumption.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas steel industry is affected by the 50% tariffs although the impact is expected to be minimal given the volume of goods exported is less.

On February 13th, 2025, India and US discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. As of September 2025, India and the U.S discussions seem "positive and forward looking"

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

Overview of Global Shipping Crew Travel Management Market

The Shipping crew travel management refers to the organised planning, booking, and coordination of seafarers' movement between vessels, ports, and home locations. It covers logistics such as air travel, visa processing, accommodation, and ground transport, while ensuring compliance with applicable maritime regulations and safety requirements. The objective is to facilitate timely crew rotations, limit vessel downtime, and support crew movement during assignments. Given the complexity of global shipping routes and evolving regulatory conditions, specialised travel-management services are increasingly required by shipping companies, ship managers, and offshore operators. These services assist in coordinating crew movements, improving operational efficiency, and reducing travel-related risks.

The market is influenced by rising cross-border workforce movement, greater deployment of multinational crew, and increasing operational complexity arising from irregular vessel schedules, weather-related disruptions, and short notice port changes. Shipping operators require travel-management support with marine-focused capabilities, quick response mechanisms, and access to global supplier networks to maintain continuity in crew movements. The use of digital platforms, automated scheduling tools, predictive disruption management systems, and mobile applications for seafarers is improving transparency, accuracy, and efficiency in travel planning.

Travel management entities are also expected to provide comprehensive compliance support as immigration requirements, port health rules, and documentation obligations continue to change. Duty-of-care considerations are gaining relevance, with shipping companies assessing route safety, layover conditions, and travel policies that account for crew well-being. Environmental factors are also being incorporated into decision making, including evaluation of lower-emission travel choices, responsible accommodation options, and basic carbon tracking mechanisms. The Global Shipping Crew Travel Management Market is moving toward a technology enabled and compliance-oriented service model with greater emphasis on operational resilience.

1.4. Global shipping Crew Travel Management Definition

Crew travel management in the shipping sector refers to the planning, booking, coordination, and optimisation of crew movement between vessels, ports, and home locations. These services support shipping companies, ship management firms, crew management agencies, and offshore operators. The objective is to organise crew transportation in a manner that complies with maritime regulations and reduces operational disruptions. The process includes arranging air travel, accommodation, transfers, and visa requirements where applicable. Coordinated travel planning enables timely crew rotations, supports continuity of vessel operations, and helps maintain overall operating efficiency.

2.1. Scope of Global Shipping Crew Travel Management Market

The global market for crew travel management in the shipping sector offers scope supported by several structural drivers. As maritime trade expands and vessels operate across wider and more complex routes, the need for organised crew transportation and related logistics services is increasing. Requirements related to multi-segment travel, immigration procedures, health and safety protocols, and short notice operational changes contribute to a sizeable serviceable market.

Shipping companies are placing greater focus on timely crew rotations, vessel continuity, and reduction of operational delays, increasing demand for integrated travel arrangements covering air travel, documentation, accommodation, and transfers. The adoption of digital tools including cloud platforms, automated scheduling systems, mobile applications, and real-time tracking is enabling more structured travel planning and supporting new service models such as predictive

logistics and consolidated travel dashboards. Geographic expansion of maritime hubs in Asia Pacific, the Middle East and Africa, and Latin America is creating additional demand for region specific travel-management capabilities. Further opportunities exist in related segments such as offshore operations, oil and gas crew movement, and integration with crewing and roster management platforms, broadening the addressable market beyond travel booking alone.

As shipping companies increasingly outsource crew-related travel functions to external partners, travel-management firms can deliver bundled services including flights, visas, accommodation, ground transport, and emergency movement through unified platforms. These factors collectively indicate a wide and diversified opportunity set for service providers involved in shipping crew-travel support.

2.2. Key Growth Drivers in the Global Shipping Crew Travel Management Market

- **Growth and Increasing Complexity in Global Shipping**
  The international shipping sector is operating across wider routes, diverse geographies, and with multinational crew compositions. As shipping companies expand into more dispersed networks, including multi-leg itineraries, offshore locations, and remote port calls, the coordination of crew travel covering air transport, visas, accommodation, and local transfers becomes more operationally complex. Growth in trade activity and fleet deployment, particularly in the Asia-Pacific region, has increased the volume and frequency of crew movements, creating greater demand for structured travel management services. The rising complexity further underscores the demand for tailored services to manage crew logistics effectively.

- **Rise in Maritime Trade**
  According to UN Trade and Development, global maritime trade increased by 2.4% in 2023 to 12.3 billion tons, reversing the decline seen in 2022. The sector is projected to expand by 2% in 2024 and by an average of 2% annually through 2030. As trade volumes rise, vessel deployment across a wider set of routes is expected to increase, creating a greater requirement for organised crew rotations and related travel logistics. This will involve coordinated management of travel, visa processes, accommodation arrangements, and emergency movement where needed. With larger fleets and broader operating networks, the complexity of crew-travel management is likely to increase, supporting demand for firms that handle crew mobility. Requirements related to timely crew changes, regulatory compliance, and crew-welfare processes will continue to contribute to the need for structured travel-management services.

- **Driving Efficiency Through Digital Transformation**
  The adoption of cloud-based platforms, AI tools, and data-analytics systems in crew travel management is improving operational efficiency, cost control, and scalability. These technologies support the handling of large booking volumes, enable real-time monitoring of travel schedule changes arising from weather conditions, port delays, or geopolitical developments, and allow integration of travel planning with crewing and HR systems. Digital platforms covering mobile applications for crew communication, predictive schedule management tools, and automated visa and immigration workflows are becoming relevant for shipping firms with global operations. These developments assist companies in organising crew movements more efficiently and reducing administrative workload.

- **Strengthening Maritime Crew Welfare Compliance**
  Global maritime authorities, including labour and port state regulators, are placing greater focus on seafarer welfare, safety, and working conditions. Requirements related to fatigue management, safe transit, layover arrangements, emergency assistance, and medical readiness have tightened, prompting operators to implement structured and compliant crew mobility processes. Shipping companies must ensure that crew movements comply with maritime labour conventions, health assessments, and port entry protocols, increasing the need for organised and well-documented travel coordination. Expectations regarding duty-of-care such as continuous visibility of crew movements, verified accommodation arrangements, and secure transit routes are leading to greater dependence on specialised travel management support. As regulatory oversight on welfare practices increases, shipping companies require integrated travel processes that maintain compliance and support operational continuity.

- **Increasing Frequency of Crew Changes**
  Crew replacement cycles are increasing as operational requirements rise, rest hour regulations tighten, and vessel operations expand across multiple regions. Larger fleets and more intensive sailing schedules require more frequent crew changes to maintain compliance with labour norms and support vessel safety. Additional rotation needs also

stem from offshore operations, longer voyage durations, and the use of multinational crew pools, increasing the administrative and logistical workload associated with travel planning. Higher movement frequency requires dependable travel scheduling, real-time handling of disruptions, and efficient processing of visas and documentation. As rotation intervals shorten and crew mobility volumes grow, there is greater demand for travel-management support capable of coordinating ongoing cross-border crew movements.

2.3. Major Challenges Faced by Global Shipping Crew Travel Management Market

- **Crew Shortage**
  The global shipping sector is facing a shortage of skilled seafarers, driven by rising demand for maritime services and a limited supply of qualified personnel. Modern vessels require crew with specialised technical capabilities due to advanced onboard systems, adding complexity to recruitment. This makes attracting and retaining trained seafarers more difficult for ship management companies. The shortage affects operational continuity and increases hiring-related costs, contributing to broader workforce constraints within the sector. Addressing this gap is important for maintaining the efficiency and reliability of maritime operations. According to the International Transport Workers' Federation, as of 2025, at least 2,286 seafarers across 222 vessels have been reported abandoned, compared to 172 cases involving 1,838 seafarers during the same period in 2024. In 2025, 37% of reported cases occurred in the Arab World, the highest regional share, followed by Europe at 34%, with many cases linked to Turkiye. The Asia Pacific region recorded the next highest proportion.

- **Impact of Geopolitical Risks on Maritime Routes**
  Geopolitical tensions in major maritime corridors including regional conflicts, sanctions, security risks, and instability around strategic transit points create uncertainty for crew mobility. Disruptions in these areas may lead to vessel rerouting, longer voyage durations, and unexpected changes in port calls, requiring immediate adjustments to crew travel arrangements. Security related constraints can also affect flight availability, restrict port access, or introduce additional screening and documentation requirements. These conditions increase the workload for travel planners, who must identify alternative routes, arrange emergency travel, and ensure compliance with shifting entry protocols. Extended instability may also elevate travel costs and lengthen layovers, affecting crew welfare and operational continuity.

- **Limited Visibility in Global Crew Movements**
  Seafarers often travel through multiple countries, transit points, and transport modes, creating challenges in maintaining continuous visibility of their movements. Fragmented travel data, varying system standards across airlines, ports, and crewing agencies, and inconsistent real time updates limit the ability to track crew progression accurately. Reduced visibility may result in missed connections, delays in vessel joining, and gaps in documentation or immigration compliance. It also complicates coordination among port agents, vessel managers, and travel teams, increasing the likelihood of operational disruptions. Shipping companies therefore rely on travel management platforms that provide integrated data and real time monitoring to improve oversight. Strengthening visibility remains important for ensuring timely crew rotations and operational continuity across global maritime routes.

- **Technology Integration Challenges**
  As vessels adopt higher levels of automation and advanced onboard systems, crew members are required to operate more complex equipment and digital tools. This shift necessitates ongoing training to ensure effective use of new technologies. The transition can be more challenging for certain sections of the workforce who may have limited exposure to modern systems. Shipping companies must therefore provide structured training programmes and support adaptability within crew teams. Aligning technological upgrades with adequate skill development is necessary to maintain safe and efficient vessel operations.

- **Rising Travel Costs and Cost Pressure on Operators**
  Travel expenses including airfare, accommodation, insurance, and ground transport have been increasing due to fuel trends, route adjustments, and supply side constraints. Crew travel budgets represent a significant operating cost for shipping companies. Rising expenses often require companies to renegotiate supplier arrangements and reassess crew

rotation planning. Maintaining cost efficiency while ensuring crew welfare and operational continuity becomes difficult under these conditions. Travel management providers must balance cost control with the need for reliability, flexibility, and consistent service standards.

- **Security & Operational Disruption Risks**
  Crew movement is vulnerable to disruptions arising from geopolitical events, regional conflicts, health-related regulations, airport closures, and adverse weather. These factors can affect flight schedules, restrict access to ports, or introduce additional clearance procedures, leading to uncertainty in mobility planning. Travel through regions with elevated security concerns, piracy prone areas, or locations subject to heightened screening requires careful assessment and structured routing. Disruptions often require rebooking, temporary accommodation, and identification of alternative travel routes, increasing operational complexity and associated costs. Travel management functions must maintain contingency arrangements, access to multiple carriers, and continuous monitoring capabilities to address these risks. Managing security and disruption considerations is essential for maintaining crew welfare and stable vessel operations.

2.4. Opportunities of Global Shipping Crew Travel Management Market

- **Expansion into Emerging Markets**
  Emerging maritime regions are seeing increased fleet deployment, offshore activity, port development, and coastal infrastructure expansion, creating additional demand for organised crew mobility support. As shipping operators expand into new geographies, the need for reliable crew travel coordination in these locations becomes more prominent. Travel management companies that establish regional hubs and develop partnerships with local airlines, port agents, and accommodation networks can build a long-term presence in such markets. Developing multilingual support teams and on-ground operational capabilities further strengthens service delivery in regions with diverse workforce profiles. Expansion into these emerging markets also helps travel-management firms diversify across different economic conditions and demand cycles.

- **Digitalization Transformation in Crew Travel**
  The shift toward integrated digital platforms is creating scope for more structured solutions in the shipping crew travel management segment. These platforms consolidate functions such as air and ground transport, accommodation arrangements, visa and immigration processing, crew roster integration, and real time movement tracking within a single system. Adoption is being driven by the need for automated processes that reduce operational complexity and improve coordination. Cloud based or SaaS delivery models provide users with flexibility and scalability, while optional modules such as real time risk notifications, mobile applications for crew, and analytics dashboards enable monitoring of disruptions and support cost planning. Through these technologies, travel management functions can operate with greater predictability and responsiveness, particularly for shipping companies managing large and dispersed crew movements.

- **Value-Added Travel Solutions for Crew**
  The growing emphasis on crew well-being, retention, and fatigue management is creating scope for additional service components within crew travel management. These services may include faster repatriation arrangements, safe-routing assessments, and access to emergency support, which help shipping companies manage crew movement in line with welfare-related policies. Increased attention to safe travel corridors and health related protocols is also reinforcing the requirement for structured support in this area. Travel management entities are introducing supplementary features such as well-being monitoring, crew engagement tools, and health and safety modules that extend beyond traditional travel coordination. Such services assist shipping companies in managing welfare obligations, supporting retention efforts, and maintaining operational continuity.

- **Technology Driven Service Differentiation**
  Investment in digital platforms, AI-based scheduling tools, mobile applications, and predictive analytics enables travel management firms to strengthen operational efficiency. Automation of crew mobility processes and disruption handling reduces operational risk and increases visibility across travel arrangements. Improvements in digital documentation, communication tools, and crew interfaces support more effective client interaction. Scalable

technology systems also allow firms to manage larger and more diverse client requirements. These capabilities create opportunities to offer technology-based services designed for global operators.

2.5. Key Industry Trends in Global Shipping Crew Travel Management Market

- **Digitalisation of Crew Travel Processes**
  The companies are adopting digital tools such as automated rostering systems, AI-based route planning, and digital document workflows. These systems improve process accuracy, reduce manual intervention, and facilitate communication between crew managers and travel teams. Real-time disruption notifications and automated rebooking mechanisms support the handling of irregular travel conditions. Digital adoption also strengthens auditability and compliance through electronically recorded documentation and movement logs. Mobile enabled platforms provide crew members with timely travel updates. The increasing use of automation is contributing to higher operational efficiency and more consistent service delivery across the sector.

- **Strengthened Focus on Crew Welfare and Safety Standards**
  Ensuring that seafarers travel in a manner consistent with global welfare and safety requirements is becoming more prominent. Shipping operators are assessing transit routes, accommodation arrangements, and layover conditions to reduce fatigue and support crew readiness. Emergency response measures including medical assistance, alternative routing, and round-the-clock support are becoming part of standard travel planning processes. Global labour regulations also require operators to demonstrate duty-of-care and maintain safe conditions throughout the travel cycle. Strengthened welfare practices contribute to retention and operational continuity and are influencing travel management frameworks.

- **Increased Complexity due to Offshore and Remote Region Operations**
  Growth in offshore energy operations and vessel deployment in remote or low infrastructure regions is adding complexity to crew mobility planning. Many of these locations lack direct air connectivity, requiring multi-segment travel, ferry transfers, extended ground movement, or specialised marine transport to reach vessels or offshore installations. These operations often face schedule changes due to weather, limited local infrastructure, or variable operational conditions, increasing the need for flexible and closely coordinated travel planning. Crew movement to such regions also requires contingency routing, safety assessments, and alignment with strict rotation or handover requirements. As offshore activity expands, there is increased demand for travel management support with regional knowledge and strong coordination capability.

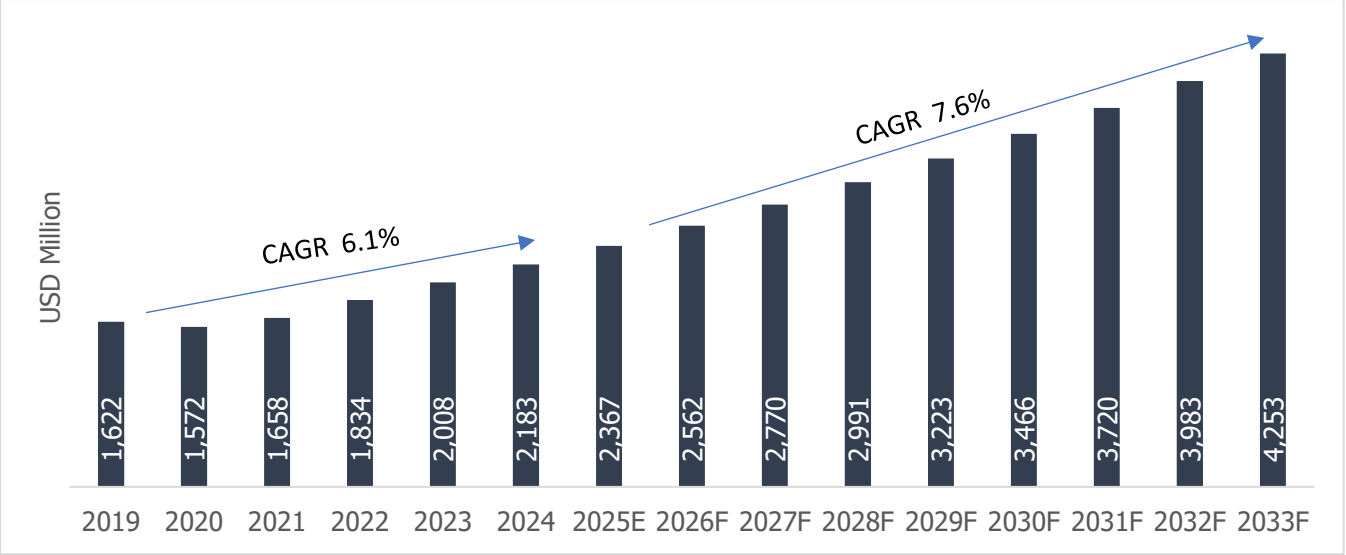
2. Global Shipping Crew Travel Management Market

Global Crew Travel Market Sets Sail for a USD 4.25 Billion Horizon by 2033

The global shipping crew travel management market has emerged as a critical component of the maritime ecosystem, underpinning the movement of seafarers and essential marine personnel across international locations. As global trade continues to expand and shipping routes become increasingly interconnected, the reliance on structured and specialized crew mobility solutions has intensified. The market recorded a value of approximately USD 2.18 billion in 2024, reflecting a steady upward trajectory from 2019 to 2024 and demonstrating its resilience despite geopolitical instability, operational disruptions and evolving regulatory requirements across the maritime industry. The market expanded from USD 1.62 billion in 2019 to USD 2.18 billion in 2024, supported by the consistent increase in vessel traffic, the enlargement of the deep-sea merchant fleet and the rising complexity associated with crew logistics.

Merchant vessels, offshore assets and support fleets collectively require continuous rotation of skilled crew members, superintendents and technical staff, resulting in sustained travel volumes across key maritime corridors. The demand for dependable travel management services strengthened further due to the industry's renewed emphasis on safety, regulatory compliance and crew well-being, all of which compelled operators to adopt more organized, and technology enabled mobility solutions.

Chart 10: Global Shipping Crew Travel Management Market Sales Value



Source: IMRAC, CareEdge Research
Note: E- Estimate, F- Forecast

The market is also shaped by the critical need to manage travel for seafarers originating predominantly from Asia Pacific, particularly India, the Philippines, Indonesia, Vietnam and China. These countries serve as the principal manpower hubs for global shipping companies and drive a large share of outbound and inbound crew movements. As marine operations grow more geographically dispersed, the need for synchronized, 24x7 travel coordination has become indispensable, especially for activities involving on-signing, off-signing, emergency deployment, repatriation and short-notice crew changes triggered by operational contingencies.

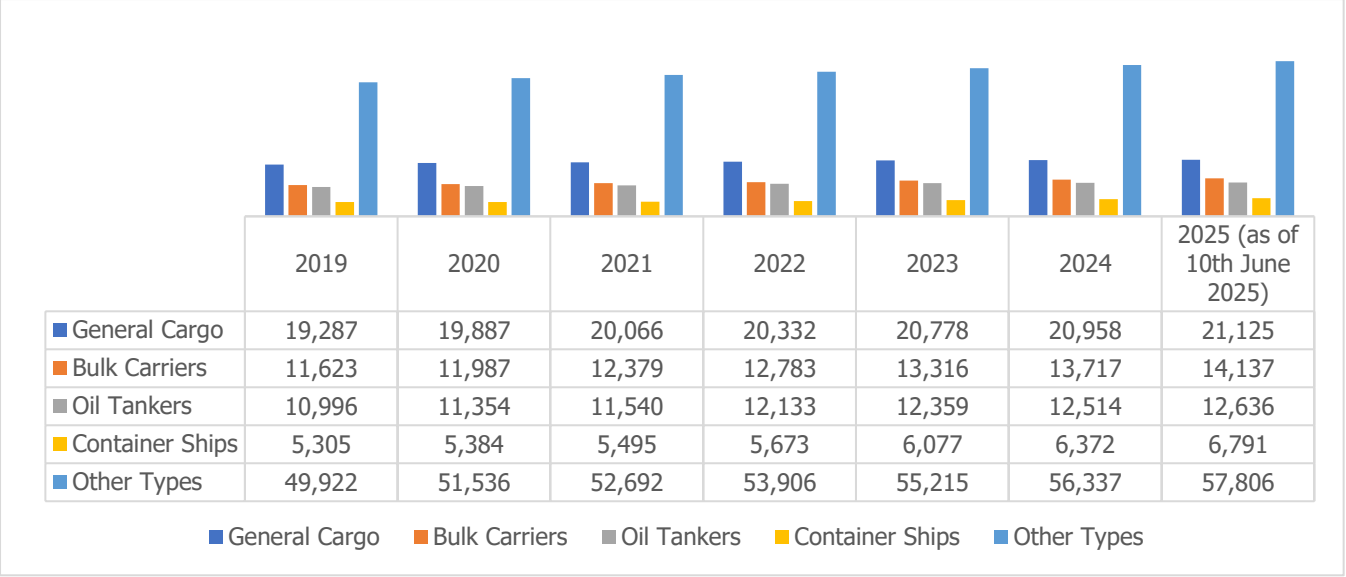
The period from 2025 to 2033 is expected to mark a continued expansion phase for the industry. Rising levels of fleet modernization, increasing offshore exploration activities and the growth of specialized vessel categories such as LNG carriers, offshore wind support vessels and hybrid propulsion ships will generate additional crew travel requirements. The adoption of digital platforms for marine fares, automated itinerary management and real-time disruption handling is further expected to enhance the efficiency and scalability of the sector. As a result, the global shipping crew travel management market is projected to advance from USD 2.36 billion in 2025 to more than USD 4.25 billion by 2033, supported by a cumulative annual growth pattern driven by rising workforce mobility, expansion of international shipping routes and increasing dependence on specialized travel management companies.

The market is witnessing the need for controlling and optimize travel-related costs for crews, which represent a significant portion of a shipping company's OPEX. Crew changes involve complex international travel, hotel stays, visa processing, and last-mile transport to ports, and inefficient planning can lead to major cost overruns. Professional travel management solutions allow shipping companies to consolidate bookings, negotiate volume discounts with airlines and hotels, avoid peak fare periods, and reduce last-minute ticket purchases.

1.1. World Merchant Fleet Segmentation

The global merchant fleet consists of a diverse range of vessel types that support the movement of raw materials, consumer goods, energy products, and specialized cargo across international waters. These vessels vary significantly in operational characteristics, cargo handling requirements, trade routes, and crew deployment patterns. As of June 2025, the global merchant fleet comprises 112,495 active vessels, reflecting steady expansion since 2019. The fleet structure consists largely of bulk carriers, general cargo ships, oil tankers, and container ships, along with an extensive category of other specialized and support vessel types. The growth across segments highlights increasing seaborne trade volumes, fleet modernization efforts, and maritime infrastructure expansion factors that directly contribute to rising global crew travel requirements.

Chart 11: Global: Merchant Fleet by Type (In Number of Ships)



	2019	2020	2021	2022	2023	2024	2025 (as of 10th June 2025)
General Cargo	19,287	19,887	20,066	20,332	20,778	20,958	21,125
Bulk Carriers	11,623	11,987	12,379	12,783	13,316	13,717	14,137
Oil Tankers	10,996	11,354	11,540	12,133	12,359	12,514	12,636
Container Ships	5,305	5,384	5,495	5,673	6,077	6,372	6,791
Other Types	49,922	51,536	52,692	53,906	55,215	56,337	57,806

Source: IMRAC, CareEdge Research

Note: Other Types: It includes Ro-Ro (Roll-on/Roll-off) Ships, LNG/LPG Carriers, Chemical Tankers, Refrigerated Cargo Ships (Reefer Ships), Passenger Vessels, Heavy-Lift Vessels, Dredgers, Tugs and Tenders, Offshore Support Vessels (OSVs), etc.

General Cargo Ships

General cargo ships form the largest segment by number of vessels, rising from 19,287 ships in 2019 to 21,125 ships in June 2025. These vessels are typically deployed to transport breakbulk cargo, multi-purpose loads, and shipment types not suitable for containers, including industrial goods, steel, timber, machinery and project cargo. They frequently operate in regional or mid-range international routes, calling at numerous smaller or less-automated ports. Due to high operational variability and frequent port rotations, crew travel demand for this vessel category remains significant. Additionally, many general cargo ships operate under older fleet profiles, leading to higher maintenance-related travel requirements for technical teams and inspectors.

Bulk Carriers

Bulk carriers are the second-largest category by ship count, increasing from 11,623 ships in 2019 to 14,137 ships in 2025, reflecting strong demand for major dry-bulk commodities such as iron ore, coal, grains and bauxite. These vessels frequently operate on long-haul voyages between resource-rich and industrialized economies, requiring well-managed crew rotation cycles to ensure continuous operations across Asia Pacific, Europe and the Americas. Larger bulker vessels such as Capesize and Panamax typically operate with international crews, resulting in high dependency on flights and global travel management services for regular on-signing and off-signing activity.

Oil Tankers

Oil tankers have grown from 10,996 ships in 2019 to 12,636 ships in 2025, reflecting continued demand for energy transport despite increased energy transition initiatives. This segment covers crude oil tankers, product tankers, chemical tankers and gas carriers. Given that many of these ships operate on long, regulated trade lanes with strict port-entry and crew-certification standards, tanker crew mobility requires extensive compliance coordination, VISA documentation support and flight booking flexibility. Moreover, tanker crew certifications such as STCW, LNG/LPG specialization and hazardous cargo handling lead to more frequent training-related travel.

Container Ships

Container ships form a smaller share by count but are strategic in their commercial impact, growing from 5,305 ships in 2019 to 6,791 ships by June 2025. This growth aligns with the continued expansion of global containerized trade, e-commerce fulfilment routes and logistics modernization. Container ships typically operate with shorter port turnaround

times and fixed schedules across established maritime corridors such as Asia–Europe, Trans-Pacific and Intra-Asia routes. These highly scheduled operations drive predictable yet frequent crew changes, increasing reliance on marine fares and last-minute disruption management services to maintain operational continuity.

Other Vessel Types

The vast number of specialized vessels compared to the major categories like container ships and bulk carriers is due to the extreme diversity of cargoes that require specific, non-standard transport conditions, which include liquids, chemicals, vehicles, and perishable goods, as well as the numerous vessels needed for supporting maritime operations and specific geographies. While bulk carriers and container ships account for the largest tonnage capacity, carrying homogenized materials like ore, grain, or standardized boxes, the sheer count of ships includes thousands of highly differentiated vessels such as chemical and gas tankers (LNG, LPG), Roll-on/Roll-off (Ro-Ro) carriers for cars, refrigerated (reefer) ships, general cargo vessels, fishing fleets, offshore supply vessels (OSVs) that service oil rigs, research vessels, tugboats, and passenger ferries, all built for singular, non-interchangeable purposes that collectively demand a massive, specialized fleet.

1.2. Average Crew & Rotation frequency Per Fleet Type

Crew deployment patterns vary significantly by fleet type depending on operational complexity, voyage length, and the safety and maintenance requirements of each vessel category. These differences have a direct influence on the number of annual travel events generated within the global crew travel management market. The following table outlines the typical crew complement and rotation frequency across the three major fleet categories that contribute most significantly to structured crew mobility demand worldwide.

Type	Average Crew Per Fleet Type	Rotation frequency of Crew
Tankers	20 to 30	4 to 6 Months
Container Ships	20 to 30	4 to 6 Months
Offshore	12 to 100+	2 to 6 weeks

Source: IMRAC, CareEdge Research

Oil tankers generally operate with a crew size ranging between 20 and 30 seafarers, depending on the vessel design, cargo carried, and regulatory obligations. Tankers transport hazardous cargo such as crude oil, petroleum products and chemicals; therefore, they require a highly skilled workforce certified for specialized handling and safety operations. Crew changes typically occur every four to six months, although additional travel demand can arise from mandatory competency training, inspections and emergency deployments. As tankers service long-haul trade routes between refinery and extraction hubs, travel requirements are predominantly international, resulting in frequent reliance on flexible flight booking, visa documentation support and last-mile transfer arrangements. The safety-critical nature of tanker operations and strict global compliance regimes make this fleet segment a major contributor to the professional marine travel management market.

Container ships connecting major global trade corridors across Asia, Europe and North America maintain a crew complement of approximately 20 to 30 members. Despite transporting some of the highest cargo volumes in commercial shipping, container vessels benefit from high automation levels and mechanized port operations, which reduce labour intensity onboard. However, they operate on tight and repetitive sailing schedules, requiring predictable rotation cycles every four to six months. With frequent port calls, multi-port routing and short turnaround times, container fleets experience a steady volume of crew changes and rapid response travel needs, particularly when operational disruptions occur. This segment generates a high level of recurring travel bookings, making it a key operational driver for airline marine fares and travel agencies specializing in maritime mobility.

Offshore vessels have the widest range of crew requirements, depending on vessel type and mission profile. Crew sizes can vary from 12 members on smaller support units to 100 or more personnel on vessels servicing offshore oil and gas platforms, subsea construction, and offshore wind operations. Offshore crew scheduling follows short rotation cycles of 2 to 6 weeks, based on safety-critical shift work, regulatory fatigue-management requirements and remote deployments. As these vessels often operate far from coastal ports, crew movements frequently involve complex multi-leg itineraries, including helicopter transfers, marine craft, chartered flights, and international commercial air travel. The high rotation frequency makes offshore fleets the most travel-intensive segment within the maritime industry, generating significantly higher annual travel events per vessel than any other fleet category.

1.3. Macro-Economic Factors Impacting Market Growth

The Shipping Crew Travel Management industry is fundamentally influenced by the health and movement of the global economy. According to UNCTAD maritime trade accounts for over 80% of the world's trade volumes, changes in economic cycles and freight demand have a direct impact on the size of the active merchant fleet, the number of seafarers employed, and the travel frequency required to support maritime operations. Crew travel is not merely a support function but a mission-critical logistical component that enables vessels to operate continuously across international waters. The following macro-economic forces shape the demand, cost structure, and service requirements within this market:

Global Trade Activity and Industrial Production Cycles

Demand for commercial shipping, particularly in bulk and container segments, depends on global industrial output and commodity consumption. During periods of economic expansion, cargo volumes increase, leading to greater vessel deployment, additional voyage rotations, and the reactivation of idle tonnage. This directly raises the need for regular crew changes, international flights, and port-to-airport transfer services. In contrast, recessions or supply chain disruptions such as those caused by trade sanctions, pandemics or manufacturing downturns reduce fleet activity, lower crew hiring, and delay rotational cycles. The shipping crew travel market therefore displays high sensitivity to global economic performance indicators such as GDP growth and global merchandise trade indices.

Energy Prices and Offshore Exploration Investment

Crude oil and natural gas price trends have a profound influence on offshore vessels, which are among the highest generators of crew travel events due to short rotation cycles (2–6 weeks). When energy prices rise, oil companies expand drilling programs, deploy additional offshore support fleets, and increase manning requirements resulting in higher aviation demand, including helicopter transfers to remote installations. Conversely, price collapses trigger capital expenditure cuts, vessel stacking, and mass lay-offs, which sharply reduce travel volumes. This cyclical dependency means the crew travel market must continuously adapt capacity and cost structures to fluctuating offshore activity.

Geopolitical Risks, Conflict Zones, and Trade Route Shifts

Military conflicts, piracy threats, and diplomatic tensions influence routing decisions, port access, and crew willingness to operate in risk-affected zones. Maritime chokepoints like the Red Sea, Black Sea, and Strait of Hormuz can experience sudden disruptions, forcing accelerated crew changes and emergency mobilization. Sanctions regimes can also impact visa processing and reroute crews to transit through alternate ports, increasing travel complexity and cost.

Seafarer Supply Market Dynamics and Labor Mobility

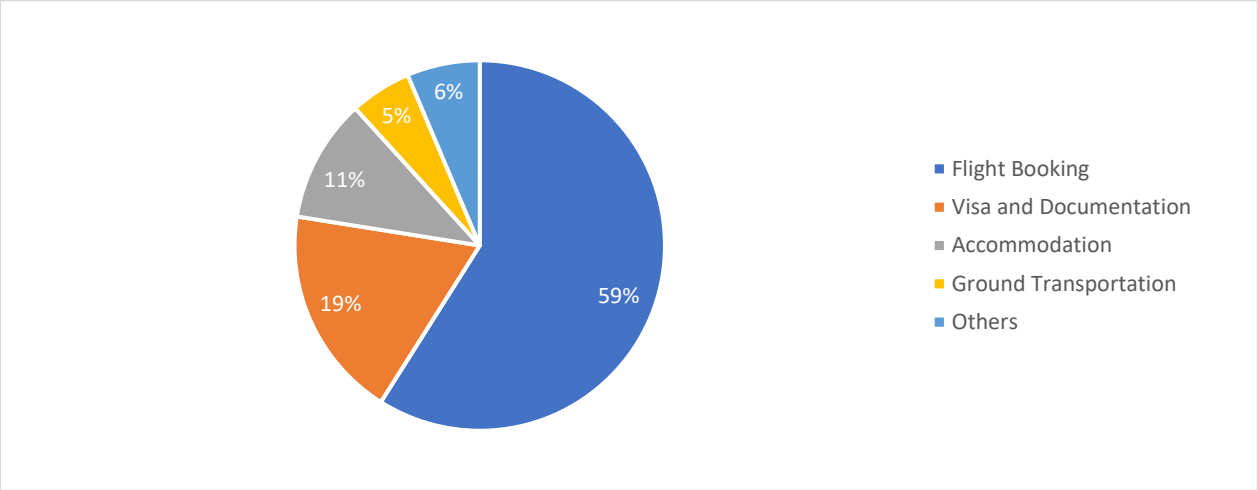
Countries such as the Philippines, India, China, Indonesia, and Eastern Europe are the primary contributors to the global seafarer workforce. Economic changes in these crew-supplying nations such as wage inflation, domestic job growth, or demographic shifts affect the availability of trained seafarers and the intensity of rotational hiring. When supply tightens, companies must rotate personnel more frequently to prevent fatigue, thereby increasing travel demand. Additionally, changes in immigration and labor policies (work visa rules, transit restrictions, crew nationality constraints) require specialized documentation handling and rerouting strategies, expanding the role of travel management providers.

2. Global Market Breakup by Service Type

The global shipping crew travel management market is structured around a diverse set of service categories that collectively ensure the smooth and uninterrupted movement of seafarers and marine personnel across international locations. Each service type fulfils a critical operational requirement, ranging from arranging international flights for crew rotation to managing documentation, accommodation and last-mile transport for vessel joiners and sign-offs. As shipping operations expand geographically and vessel deployment schedules become more dynamic, the demand for reliable, time-sensitive and marine-specific travel services has intensified. These service segments form the foundation of travel management operations in the maritime industry and contribute directly to the overall efficiency, safety and compliance of crew mobility.

Each service category contributes differently to overall market value, with flight booking forming the dominant segment due to its critical importance in international crew transportation. The service distribution for 2025 is presented below, followed by detailed analysis of each category.

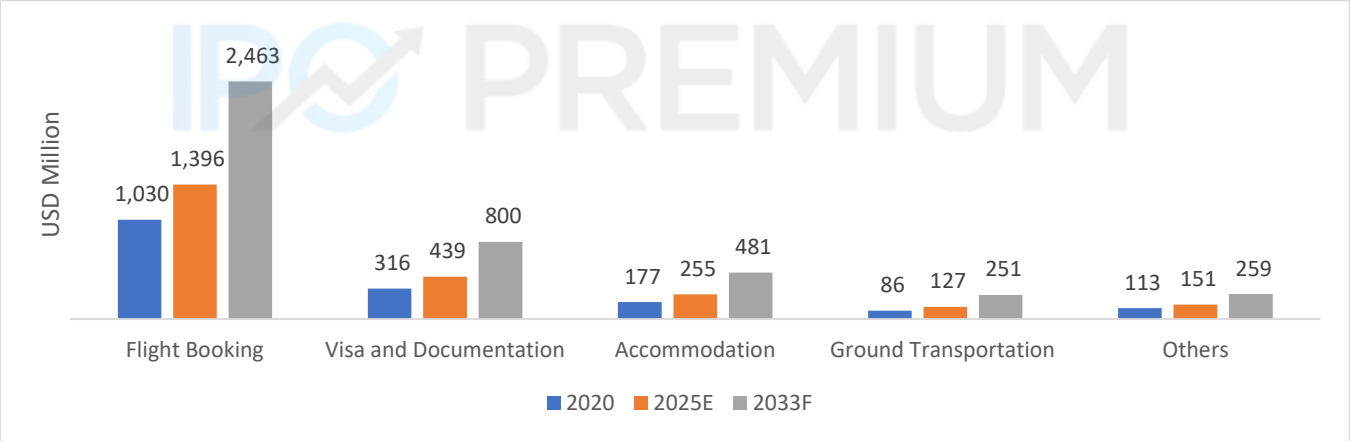
Chart 12: Shipping Crew Travel Management Market: Breakup by Service Type (%), 2025E



Source: IMRAC, CareEdge Research
Note: E- Estimate

Looking forward, we expect flight booking to represent the most popular service type for shipping crew travel management, accounting for 57.9% of the global shipping crew travel management market. Flight booking is expected to be followed by visa and documentation 18.8%, accommodation 11.3%, ground transportation 5.9% and others 6.1% by 2023.

Chart 13 :Global Shipping Crew Travel Management Market: Breakup by Service, Historical & Forecast



Source: IMRAC, CareEdge Research
Note: E- Estimate, F- Forecast

2.1. Flight Booking

The flight booking segment represents the largest and most operationally intensive component of the global shipping crew travel management market, accounting for approximately 59% of total market value in 2025. This dominance stems from the fundamentally international nature of marine crew mobility, where seafarers routinely travel across continents to join or disembark vessels. The global shipping industry depends heavily on a multinational workforce sourced primarily from Asia Pacific, Eastern Europe and parts of Latin America, which necessitates extensive long-haul and multi-leg air travel for each rotation cycle. As shipping schedules remain fluid and vessel deployment can shift rapidly due to weather, port congestion, regulatory inspections or commercial priorities, the demand for flexible, reliable and specialist aviation arrangements has intensified.

Overall, the flight booking segment serves as the backbone of marine travel operations. Its significance extends beyond simple ticket issuance to include compliance with port-state regulations, management of multi-jurisdictional itineraries,

coordination with port agents, on-the-ground emergency support and integration with crew management systems. As shipping operations continue to globalize and marine labour markets expand, the flight booking segment will remain the largest revenue contributor to the shipping crew travel management industry.

2.2. Visa and Documentation

The visa and documentation segment plays a central role in enabling compliant, uninterrupted crew mobility across global shipping routes. Contributing 19% to the overall shipping crew travel management market in 2025, this segment reflects the complexity of immigration rules, port-entry regulations and global transit requirements that govern seafarer movement. Unlike general corporate travellers, seafarers are subject to a unique set of documentation protocols that vary significantly by country, vessel type, crew nationality and travel corridor. Given the multinational composition of the global marine workforce, documentation requirements can include C1/D visas for the United States, Schengen transit visas for Europe, OK-to-Board approvals for Middle Eastern gateways, seaman's books, flag-state endorsements and medical fitness certificates mandated under the Maritime Labour Convention (MLC), 2006.

Specialized travel management companies support vessel operators by coordinating documentation validity, tracking consular changes, managing embassy appointments, and assisting with expedited processing for emergency crew deployments. As geopolitical tensions, security regulations and visa scrutiny become more stringent, the demand for structured documentation support has intensified. Additionally, certain regions such as Europe, North America and the Middle East apply rigorous entry requirements for seafarers, creating a strong need for expert guidance to prevent travel disruptions, refused entry or delays in vessel rotations.

The documentation segment is further influenced by digital transformation trends, including electronic visas, biometric requirements, digital flag-state certificates and automated compliance checks integrated into crew management systems. These advancements enhance transparency and reduce processing time, yet they also increase the administrative burden on shipping companies, reinforcing the importance of outsourcing documentation to specialist marine travel partners. As maritime labour markets expand and more complex routing patterns emerge, visa and documentation support will continue to represent a substantial value component within the global crew travel ecosystem.

2.3. Accommodation

The accommodation segment contributes 11% to the global crew travel management market and supports the essential need for safe, reliable and cost-effective stay arrangements for seafarers. Crew members often require hotel accommodations before joining a vessel, after disembarking, during layovers between connecting flights or while awaiting port clearance. These needs are particularly prominent when vessels operate from ports located far from major international airports, when connecting flights are limited, or when port calls are delayed due to congestion, weather or operational adjustments. Travel management companies maintain extensive partnerships with seafarer-friendly hotels near airports and key maritime hubs such as Singapore, Dubai, Rotterdam, Manila, Mumbai and Houston. These contracted rates enable shipping companies to secure flexible check-in and check-out policies, meal-inclusive plans, crew-specific amenities and cancellation options at competitive prices. Accommodation support also extends to technical superintendents, surveyors and offshore personnel who require temporary lodging during inspections, dry dock operations or crew handovers.

Beyond cost efficiency, accommodation services play a critical role in crew welfare. Fatigue management regulations under the Maritime Labour Convention mandate adequate rest hours before vessel embarkation, making hotel stays essential for compliance. Moreover, accommodation arrangements often include coordination with ground transport services, ensuring seamless transfer between hotels, airports and port terminals. As global travel patterns for seafarers remain highly unpredictable, the accommodation segment remains a stable and indispensable component of the broader travel management framework.

2.4. Ground transportation

Ground transportation represents 5% of the shipping crew travel management market and serves as the final operational link in the crew mobility chain. Although smaller in revenue compared to other segments, it is critical for ensuring timely and safe crew transfers between airports, hotels, seafarer centers, consulates and port terminals. The importance of this segment becomes evident in geographically remote ports, offshore boarding points, and terminals with limited access to public transportation.

Marine-specialized travel agencies coordinate with licensed transport operators, port agents and local partners to arrange last-mile connectivity that aligns with vessel boarding schedules. Ground transportation may include private cabs, shuttle

services, shared crew vans, immigration-approved port-entry vehicles and, in some offshore environments, helicopter transfers for rigs and FPSOs. Given the unpredictable nature of port operations including sudden terminal changes, berth shifts or pilot scheduling delays ground transport arrangements must be flexible, reliable and capable of operating at odd hours.

In addition to crew travel, this segment supports movements for superintendents, inspectors, auditors and repair technicians traveling for urgent onboard assignments. Efficient ground transport helps prevent vessel delays, reduces administrative burden on ship managers and enhances overall operational continuity. As global ports continue to modernize, the ground transportation segment is expected to integrate more digital coordination features, real-time tracking and automated communication tools to improve reliability and response time.

3. Global Market Breakup by End User Industry

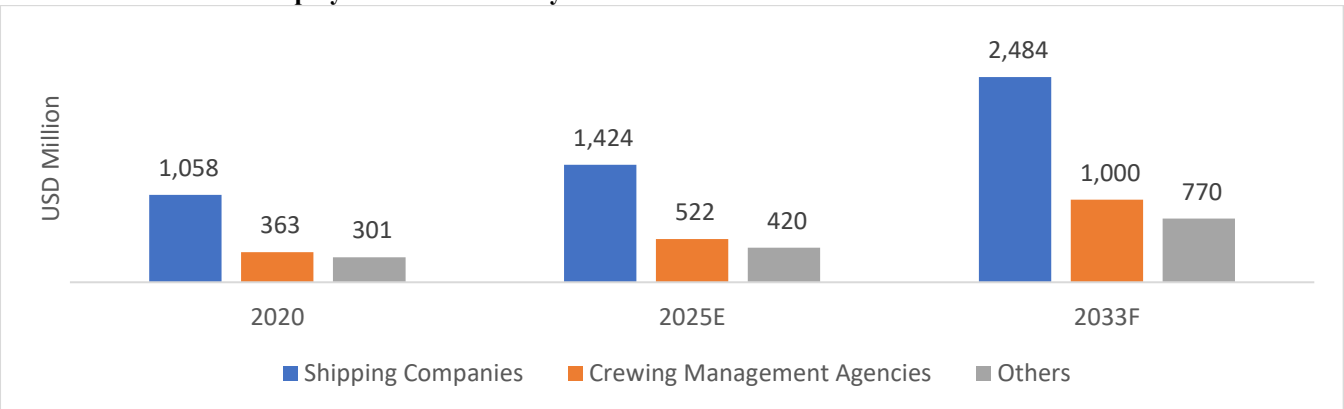
According to UNCTAD, global maritime trade volumes are expected to grow by 0.5% in 2025, with containerized trade rising by 1.4%. Over 2026-2030, seaborne trade is projected to expand at an average annual rate of 2%, while containerized cargo is expected to grow by around 2.3%.

Maritime trade volumes had reached 12,720 million tonnes in 2024, registering a growth of 2.2% (Clarksons Research, 2025a, July), surpassing the long-term average growth rate of 1.8% recorded between 2013 and 2023. This indicates strengthening momentum in global seaborne trade. As supply chains diversify and new consumption hubs emerge, maritime routes are becoming increasingly interconnected and globally distributed, adding further complexity to shipping operations.

With trade volumes rebounding, shipping companies are deploying more vessels, expanding route networks, and increasing voyage frequency. This directly increases the number of crew rotations required across fleets. Each vessel typically undergoes multiple complete or partial crew changes every year, resulting in continuous and high-volume demand for specialised travel arrangements including flight bookings, visa and documentation processing, medical clearances, port-to-airport transfers, and accommodation coordination.

For companies engaged in ship crew travel management, this upward trend translates into significant business opportunities. Higher vessel traffic and route expansion increase the frequency and complexity of crew movements, driving demand for reliable, round-the-clock travel support. As maritime operations become more global and time-sensitive, shipping firms increasingly depend on expert travel partners who can deliver seamless logistics, cost efficiencies, and compliance across multiple jurisdictions. This positions crew travel management companies to benefit from sustained industry growth and rising operational requirements.

Chart 14: Market Breakup by End User Industry



Source: IMacr Research
Note: E – Estimate, F – Forecast

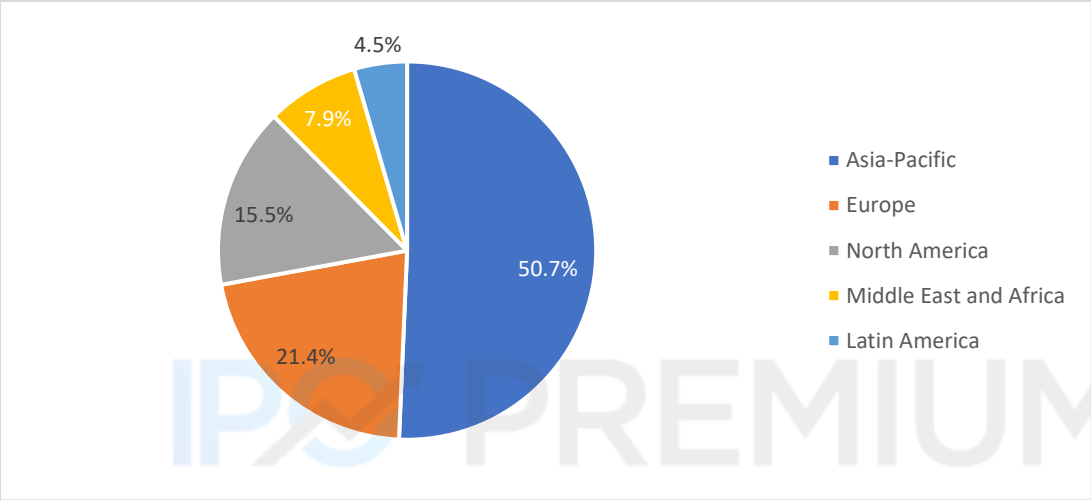
As global maritime trade continues to expand and vessel deployments rise, the need for frequent crew rotations is intensifying, directly boosting demand for specialised crew travel logistics. Travel management services for shipping crew are primarily driven by direct demand from shipping companies, which account for over 60% of the market. These companies typically handle crew mobilization and rotation schedules by themselves, making them the largest consumers of specialized marine travel services.

Approximately 21% of the demand comes from crew management agencies, which shipping companies engage to handle crew-related activities, including travel coordination. These agencies manage end-to-end itineraries, contributing notably to overall demand. The remaining share is driven by offshore operators, maritime training institutes, and other marine service entities. Further, as fleets expand to include LNG carriers, offshore support vessels, and vessels linked to renewable energy projects, crew movements are becoming more specialized and project-driven, increasing the need for tailored travel solutions over standardised arrangements.

4. Market Breakup by Region

The global shipping crew travel management market demonstrates distinct regional dynamics influenced by seafarer supply locations, vessel deployment patterns, offshore energy activity and international trade flows. Demand for crew mobility solutions is closely connected to the geographic distribution of major ports, maritime labour hubs, ship owning centres, and fleet operational zones. Regions with high vessel concentration and strong seafarer sourcing capabilities contribute significantly larger shares to market revenues, particularly where long-distance crew rotations and international flight connectivity are essential.

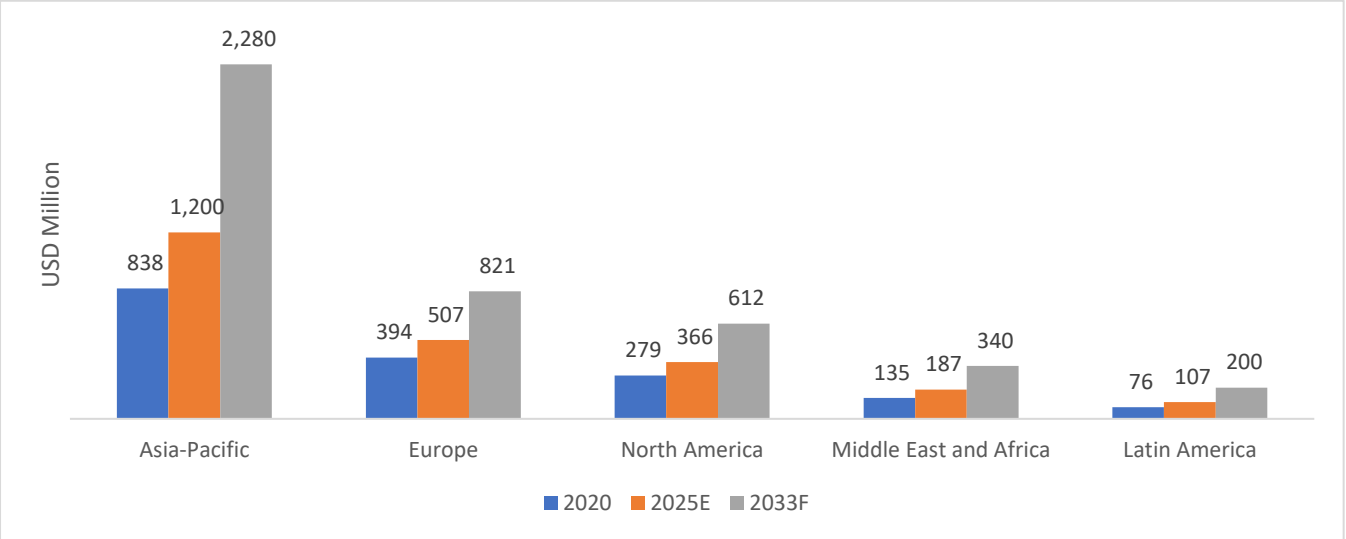
Chart 15: Global Shipping Crew Travel Management Market: Breakup by Region (in%), 2025E



Source: IMRAC, CareEdge Research
Note: E- Estimate

In 2025, Asia-Pacific represented the largest region for shipping crew travel management, accounting for 50.7% of the global shipping crew travel management market. Asia-Pacific was followed by Europe 21.4%, North America 15.5%, Middle East and Africa 7.9% and Latin America 4.5%.

Chart 16: Global Shipping Crew Travel Management Market: Breakup by Region, Historical & Forecast



Source: IMRAC, CareEdge Research

Note: E- Estimate, F- Forecast

4.1. Asia Pacific

Asia Pacific is the largest market, accounting for over half of the global revenue share in 2025. This dominance is driven by several major factors The region is the world's largest hub for seafarer supply, especially from the Philippines, India, Indonesia, Vietnam and China. According to PIB India's seafarer workforce has grown from 1.25 lakh a decade ago to over three lakhs today, placing the country among the top three global suppliers of trained seafarers. This creates vast opportunities in navigation, ship operations, logistics, and allied maritime industries both in India and abroad. Asia hosts the highest concentration of global cargo movement, with ports such as Shanghai, Singapore and Busan consistently ranked among the busiest worldwide.

In 2024, the Asia-Pacific shipping crew travel management market reached a value of 1,200 Million USD, growing at a CAGR of 7.0% during 2020-2025.

According to the latest UNCTAD "Review of Maritime Transport 2025", by the end of 2024, about 63% of global container-ship port calls happened in Asia, up from 59% in 2018. Asia's rise to 63% of global container-ship port calls is concentrating vessel activity in the region, increasing crew rotations across major Asia-Pacific hubs. This surge amplifies demand for efficient crew travel management to handle higher volumes, tighter schedules, and more complex multicounty routing. As voyages lengthen and port calls intensify, shipping companies rely heavily on streamlined crew logistics to maintain compliance, safety, and operational continuity. Four of the top five countries supplying seafarers were in Asia. The region benefits from a large and skilled pool of seafarers, with countries like the Philippines, China, India, and Indonesia supplying a significant percentage of the global maritime workforce. This creates a highly dynamic, high-volume environment for crew movements, requiring efficient, scalable, and culturally adaptive travel management solutions.

Looking forward, the Asia-Pacific shipping crew travel management market is expected to reach a value of 2,280 USD Million by 2033, exhibiting a CAGR of 8.4% during 2025-2033. Ongoing port expansions in China, India, Indonesia, and Vietnam, along with capacity upgrades in established hubs such as Singapore, Busan, and Yokohama, is expected to significantly increase vessel traffic and crew movement requirements. The continued growth of shipbuilding and fleet ownership in South Korea, China, and Japan is anticipated to generate higher crew rotation volumes, while the rise of new shipping routes through Southeast Asia and the Indian Ocean is expected to create fresh demand for coordinated, multicountry travel planning. As regulatory frameworks in the Asia-Pacific region tighten around crew rest, repatriation, and welfare, shipping companies must adopt comprehensive travel management systems to ensure compliance. These regulations drive the need for seamless coordination of crew changes, emergency returns, and standby travel, making crew travel logistics a critical function. As a result, demand for specialized travel management services is expected to rise, particularly in regions with high shipping activity, such as India, China, and Southeast Asia.

4.2. Europe

Europe represents the second-largest regional market, capturing 21.4% of the total value. The region is home to leading ship-owning nations such as Greece, Norway, Denmark and Germany, along with major maritime management hubs like Rotterdam, London, Copenhagen and Hamburg. Europe's fleet mix includes a strong presence in container, tanker and specialized vessels, which require rigorous crew compliance and documentation standards, increasing dependency on specialized travel services.

In 2024, the Europe shipping crew travel management market reached a value of 474 USD Million, growing at a CAGR of 5% during 2020-2025. As per European Commission, in 2023, the gross tonnage of vessels calling at EU ports rose to 17.5 billion GT, a 6.7% increase from 2022. Such increase in gross tonnage of vessels indicates a rise in shipping activity, leading to more frequent crew rotations and vessel operations. This higher volume of maritime traffic drives increased demand for efficient crew travel management services to handle crew mobilizations, visa coordination, and logistics across multiple ports and jurisdictions. Europe's strong leadership in offshore wind energy, particularly in the North Sea, the Baltic Sea, and the Atlantic, is also a powerful growth catalyst. Offshore wind farms demand frequents and specialized technician transfers involving coordinated air, marine, and land transport. These operations require precise scheduling, secure port transfers, and controlled accommodation logistics, all of which are handled through dedicated crew travel management systems.

Looking forward, the Europe shipping crew travel management market is expected to reach a value of 821 USD Million by 2033, exhibiting a CAGR of 6.2% during 2025-2033. Europe's crew travel management market will evolve under the influence of persistent geopolitical disruptions, tighter retention strategies, and a growing drive toward resilient mobility

system. Ongoing global security risks such as rerouting of shipping lanes due to instability in the Red Sea or Mediterranean transit volatility could increasingly force European shipowners to rely on travel managers who can rapidly adapt crew schedules, rebook flights, and coordinate alternate port access. As the European offshore wind sector expands further in the North Sea and Baltic, there will be a surge in technical and maintenance crew rotations, driving demand for highly specialized cab/shuttle services, temporary accommodation pods near offshore bases, and precision-coordinated visa documentation making crew travel management a competitive differentiator for firms serious about resilience, sustainability, and crew satisfaction.

4.3. North America

North America constitutes 15.5% of the market, led by the United States, which operates significant tanker, offshore and container fleets across the Gulf of Mexico, West Coast and East Coast. Crew movement demand is driven by: Offshore oil and gas activity in the Gulf region, Strong port infrastructure in Los Angeles, Houston, New York and Vancouver and Specialized marine operations requiring technical crew and superintendent travel.

In 2024, the North America shipping crew travel management market reached a value of 341 USD Million, growing at a CAGR of 6% during 2020-2025. In 2023, U.S. energy exports (including oil, gas, coal and petroleum products) reached the highest levels on record total energy exports exceeded imports by about 7.8 quadrillion BTUs. As energy production expands, so does the need for specialized offshore crews and their frequent rotations. These boosts demand for efficient crew travel management services to coordinate crew mobilization, port calls, and cross-border logistics. Regulatory and security considerations is further amplifying the market demand. Strict U.S. Customs and Border Protection (CBP), Transportation Security Administration (TSA), and port-authority protocols require pre-cleared transfers, enhanced documentation, and secure transportation corridors, while Canada's immigration and provincial requirements add cross border complexity for crews operating on binational routes. These factors are in turn supporting the regional market expansion.

The North America crew travel management market is projected to reach USD 612 million by 2033, growing at a CAGR of 6.7% during 2025–2033. Rising offshore energy activity is driving higher seafarer demand for example, Canada alone is expected to require 8,300 additional workers by 2029. This increase in crew movements is boosting the need for efficient travel management solutions that optimize crew changes, reduce operational costs, and ensure compliance and welfare. As a result, North American shipping companies are increasingly adopting specialized and outsourced travel-management services.

4.4. Middle East and Africa

The Middle East and Africa together represent 7.9% of the market. In 2024, the Middle East and Africa shipping crew travel management market reached a value of USD 172 Million, growing at a CAGR of 7% during 2020-2025. Maritime crew travel in the Middle East is influenced by a high-security environment, leading to trends like extended delays for crew changes and a need for more robust travel logistics managed by crewing agencies. Recent geopolitical tensions have impacted shipping routes, specifically the Red Sea and Suez Canal, leading to security concerns and route diversions that complicate crew travel arrangements. Over the last five years, Dubai has rapidly become a major maritime hub, attracting ship owners, brokers, managers, banks, lawyers, and traders with its lower taxes, cost of living, and housing. Thus, it has increased the requirement for service agencies for crew member including travel arrangements. Furthermore, the region's strong dominance in offshore oil and gas production particularly in the Arabian Gulf and offshore West Africa creates continuous demand for well-synchronized crew change operations, including multi-leg flight bookings, visa facilitation, port transfers, and long-stay accommodation services for rotational workers.

The Middle East & Africa crew travel management market is projected to reach USD 340 million by 2033, growing at a CAGR of 7.8% (2025–2033). Expanding maritime infrastructure and major energy projects including offshore wind, LNG, and green hydrogen are driving high-volume crew rotations and increasing the need for expert, multi-country travel coordination. Mega-port developments such as NEOM's Oxagon and Dubai's Jebel Ali expansions are further supporting structured crew movements, while a growing focus on seafarer welfare is creating demand for premium, well-being oriented travel services in the region.

4.5. Latin America

Latin America accounts for 4.5% of total industry value, rising from 76 USD million in 2019 to 107 USD million in 2025. Growth is primarily tied to Offshore oil activity in Brazil, Guyana and Mexico, Coastal shipping supporting mining and commodity exports. According to UN Conference on Trade and Development (UNCTAD), more than 90% of South

America's international trade by volume is carried by sea, highlighting the centrality of maritime transport to the region's trade flows. As shipping volumes increase, so does the demand for efficient crew mobilization, crew-change services, and related travel logistics. This growing maritime traffic amplifies the need for specialized crew travel management services to handle complex, cross border logistics and ensure smooth crew transitions. As Latin American manufacturing and exports grow, there is a corresponding increase in the volume of goods being transported by sea. This surge in trade activity leads to more frequent shipments, requiring greater crew rotations and mobilizations to handle the increased operational demand. As vessels make more port calls and voyages, the frequency of crew changes also rises, driving up the need for efficient crew travel management services. This trend is further amplified by cross-border trade agreements, which boost inter-regional shipping routes and crew movement.

The Latin America crew travel management market is projected to reach USD 200 million by 2033, growing at a CAGR of 8.1% (2025-2033). Rising offshore oil, gas, and renewable projects in countries such as Brazil, Mexico, Colombia, and Panama are driving higher crew-change volumes and the need for advanced travel coordination. Ongoing upgrades to major ports and logistics hubs including Peru's transformative Chancay mega port are boosting regional shipping activity, thereby increasing demand for specialized, cost-efficient travel management services for seafarers and technical crews.

5. Operational Challenges in Marine Travel

- **Last minute port changes**
  Marine operations often encounter unexpected port changes arising from weather conditions, congestion, vessel delays, regulatory checks, or alterations in cargo priorities. These changes often occur with limited notice and require immediate revisions to crew travel plans, accommodation arrangements, and ground-transport coordination. Travel teams must secure alternative routes and align arrival timings with updated vessel schedules to avoid extended waiting periods for crew members. Delays in responding can interrupt crew rotations, increase operational downtime, and raise travel related costs. The variable nature of marine routing makes real time coordination and flexible travel support an important requirement for effective crew mobility.

- **Credit line requirements**
  Marine travel involves large volumes of short notice bookings, requiring travel firms to maintain significant credit capacity to ensure uninterrupted operations. Shipping companies generally use post payment arrangements because of continuous crew change cycles, placing liquidity and working capital demands on travel management firms. Providers must manage credit exposure, repayment timelines, and cash-flow requirements while supporting ongoing crew movements. Delays in settlement by shipping clients can create pressure on working capital and limit the ability to meet peak season travel requirements.

- **Multi-currency**

  Marine travel operates across regions and requires payments in various currencies for air travel, accommodation, transport, and port-related services. Currency fluctuations expose shipping companies and travel management firms to exchange rate variations, which affect pricing stability and budgeting. Travel teams must maintain multi-currency billing systems, reconcile payments across jurisdictions, and comply with applicable financial regulations. Real time access to accurate exchange rates is essential for transparent cost management and invoicing. This financial structure increases administrative workload and requires robust financial processes to support global crew mobility operations.

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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 22 for a discussion of the risks and uncertainties related to those statements and the section* ***"Risk Factors"*** *on page no 24 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* ***"Fly-Hi"*** *or* ***"Company"*** *or* ***"we"***, ***"us"*** *or* ***"our"*** *means Fly-Hi Maritime Travels 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 Prospectus beginning on page no 181*

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 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. 24, 99, 181, and 184 respectively.*

OVERVIEW

Who we are

Our Company was originally incorporated as a Private Limited Company under the name of ***"Fly-Hi Maritime Travels Private Limited"*** on September 29, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 05, 2025 name of our company was changed from ***"Fly-Hi Maritime Travels Private Limited"*** to ***"Fly-Hi Maritime Travels Limited"*** and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated December 08, 2025 issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U63030DL2021PLC387367.

Our Promoter and Managing Director, Mr. Jitendra Kumar Negi has more than 15 years of vast, rich experience and understanding of various aspects of the commercial shipping industry. His experience was instrumental in setting up Fly Hi as a boutique marine travel company catering exclusively to commercial shipping companies for the travel needs of their crew. Mr. Mridul Dilip Singhvi, Whole Time Director & Promoter of the Company has more than 22 years of experience and understanding of various aspects of business such as business expansion, operations and nurturing strategic partnerships.

What we do

Our company manages end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding. We manage their airline tickets, ground travel, hotel stay, visa application etc until they reach the desired port of boarding. Every movement of the crew members directly impacts the vessel schedules, compliances and operations. Our role is to absorb this complexity on behalf of shipping companies by planning and making end to end travel arrangements for the crew members and by offering them 24/7 support during their travel from their home country to the port of boarding. Modern shipping fleets operate with crew of mixed nationalities and therefore each crew member has to have a tailor made travel itinerary to ensure their arrival to the port of boarding as per the desired time and schedule. We work with commercial shipping companies to move their crew from countries to the port of boarding, we have commercial shipping companies as our customers from more than 6 countries. We offer the following services to the commercial shipping companies for their crew travel;

- **Global crew ticketing:**
  International and regional ticketing, including multi-leg itineraries which are planned as per vessel schedules and joining windows.

- **Route planning and travel design;**
  Routes are planned based on airline reliability, transit visa rules, buffer timings etc and travel is planned keeping in mind risks and priority of boarding certainty.
- **Visa & Immigration co-ordination;**
  Co-ordination with seafarers for transit visas across multiple nationalities to align with the time of boarding of vessels at port.
- **OK to board confirmation;**
  Co-ordination with seafarers for administrative clearance to travel and board the vessels. This is done by coordinating with the customer's operations team and the port agents.
- **Real-time travel monitoring & disruption handling;**
  Real time monitoring of flights and other travel arrangements with immediate re-routing or change in tickets if required.
- **After office hours & Emergency support;**
  24/7 handling of crew replacements, medical requirements and last minute changes.
- **Boarding confirmation & journey closure;**
  Real-time check on successful boarding of the crew on desired vessels and formal closure of the operational travel route.

Our company has a centralized operational model driven by a lean and efficient team. We have centralized our operations in our Mumbai office which is our corporate office. We arrange supply of hotels, airlines, car rentals, transfer providers, cruise companies and other via direct connectivity or through third party aggregators. We have appointed a distributor in UAE to manage a few customers based in foreign countries due to their international requirements. Our customers include a few marquee names in the commercial shipping industry. We are an International Air Transport Association (IATA) accredited company.

Certificate
of Accreditation

IATA is proud to certify that

FLY-HI MARITIME TRAVELS PVT LTD
GURGAON, INDIA

has met the professional standards of the **International Air Transport Association**
to promote and sell international air passenger transportation.

IATA code: 14006425 Validate online at: checkacode.com Certificate validity: 2026
Accreditation Type: GoStandard

Juan Antonio Rodriguez
Executive Director,
Remittance & Settlement, BSP and CASS
P&S-Global Delivery Center

Winnifred Yoong
Regional Director, Distribution and Payment
Asia Pacific

This document has been issued as a ceremonial certificate as of the date of issue and does not constitute conclusive proof of certification and good standing. The official **certification status can be validated online** at: https://www.checkacode.com

2026

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 for percentage)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(i)]	6,203.63	4,539.50	4,508.05
Revenue CAGR (%)[(ii)]	11.23%		
Total Income[(iii)]	6,221.34	4,574.56	4,540.71
EBITDA[(iv)]	1,249.20	526.67	267.58
EBITDA Margin (%)[(v)]	20.14%	11.60%	5.94%
EBITDA CAGR (%)[(vi)]	67.13%		
EBIT[(vii)]	1,207.55	490.06	256.70
ROCE (%)[(viii)]	67.22%	45.18%	37.61%
Current Ratio (Times)[(ix)]	1.97	1.82	1.76
Operating Cash Flow[(x)]	-98.20	92.09	-91.70
PAT[(xi)]	842.58	344.34	182.13
PAT Margin (%)[(xii)]	13.58%	7.59%	4.04%
Net Worth[(xiii)]	1,795.98	953.40	609.06
ROE/ RONW (%)[(xiv)]	61.29%	44.08%	34.39%
EPS (Basic & Diluted)[(xv)]	8.41	3.44	1.82

Note: *The Figure has been certified by our Peer review auditors M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 vide UDIN 26089457DENOTN1527.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

KPI	Explanations
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

SWOT ANALYSIS

STRENGTHS

Experienced Management: Our Promoter and Managing Director, Mr. Jitendra Kumar Negi, has more than 14 years of vast, rich experience and understanding of various aspects of the commercial shipping industry. This experience had helped us in getting our first customer base due to which we could excel in our following years. His guidance and hard work continues to grow the company.

Marquee Customers: Few of our customers are marquee name in the commercial shipping industry as they are mutli-billion dollar companies and have been established since many decades.

Customer base from diverse geography: Our customer base is from more than 6 countries, such as, Cyprus, Greece, USA, UK, Singapore, UAE and India. Customers from such diverse geography help us to mitigate any risks arising from political unrest, natural disaster or any other issues in anyone country.

Recurring revenue stream: Commercial shipping industry is the backbone of the global trade. It is one of the consistently growing industry globally due to which crew requirement is also consistently growing ensuring recurring revenue stream for our company.

WEAKNESSES

Focus on one industry: Though we are a travel agency, our focus has been mainly on providing travel solution for crew of commercial shipping companies. This has limited our revenue stream only from one industry.

Reliance on third party aggregators: We are heavy reliant on third party aggregators for airlines, hotels and other such travel requirements. Such reliance on third-party aggregators limit our margins and also our reach.

Price Volatility: Airfares, hotel rates etc are very volatile creating frequent instances of margin volatility for the company.

Manual tracking: We need to tailor make each crew members travel plan which involves complex planning due to multi national travel and multi modes of travel. We need to manually follow the travel plan of each crew member in real time draining our human resource and opening possibilities of human error.

OPPORTUNITIES

Consistently growing market: Increase in world trade has led to consistent increase in commercial shipping leading to a consistent increase in demand of crew and their travel from their home town to the port of boarding.

International Expansion: Strong growth opportunities in Europe, US, and UK markets through international distributors/partners having strong presence in said geographies.

Base in India: Low man power costs, English language, low establishment costs, less domestic competition etc provide opportunity to be competitive and realise better margins due to being based in India.

Creating alternate revenue streams: The travel management scope can be increased by offering services to corporates which can immediately open up a new revenue stream for the company without any additional set-up costs.

THREATS

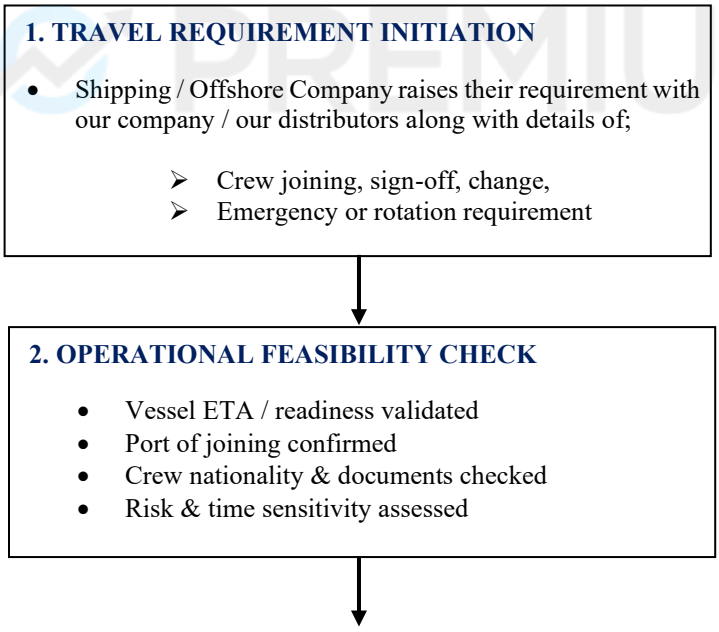
Competitive Landscape: Increasing competition from travel management companies in domestic as well as international may lead to pricing pressures and margin challenges.

Regulatory Environment: Evolving regulations related to foreign currency, taxation, etc could require operational adjustments and could increase compliance costs.

Technology Disruption: Rapid innovation in online booking platforms, AI, cloud, and commerce platforms would necessitate R&D investment into technology to avoid obsolescence.

Talent Retention: Rising attrition rates and increasing Human Resource costs pose risks to scalability and delivery timelines.

BUSINESS FLOW:



ROUTE PLANNING & TRAVEL DESIGN

- Routing aligned to vessel schedule
- Transit visa & airline reliability
- Buffers built for operational risk
- Boarding certainty prioritised

VISA & IMMIGRATION COORDINATION

- Seafarer / transit visas
- Port & flag compliance alignment
- Documentation validation

TICKETING & TRAVEL CONFIRMATION

- Air tickets issued
- Itinerary shared with stakeholders
- Contingencies built for high-risk routes

OK2BOARD & PORT AGENT COORDINATION

- Arrival time alignment
- Admin boarding permissions
- Vessel readiness confirmation
- OK2Board clearance obtained

TRAVEL MONITORING (EN-ROUTE)

- Flight tracking
- Delay / cancellation handling
- Real-time re-routing if required
- Continuous client & port updates

ARRIVAL & BOARDING READINESS

- Arrival reconfirmed with port agent
- Timing aligned with vessel
- Final boarding readiness validated

BOARDING CONFIRMATION

- Crew successfully boarded
- Time of embarkation confirmed
- Operational loop closed

AOH & EMERGENCY SUPPORT (24x7)

- Medical / emergency movements
- Urgent crew replacements
- Disruption handling at any stage

JOURNEY CLOSURE & REVIEW

- Final confirmation to customer
- Documentation archived
- Exception review for improvement

IPO PREMIUM

Invoicing & Payment

- We raise invoice for the above services on the customer
- The customer makes payment as per the payment terms

OUR COMPANY CUSTOMERS PRESENCE

GEOGRAPHY WISE REVENUE BREAK-UP

(Rs. In lakhs)

Particulars	FY 2023-24	% of Revenue from operations	FY 2024-25	% of Revenue from operations	FY 2025-26	% of Revenue from operations
Within India	396.31	8.79%	320	7.05%	599.73	9.67
Outside India	4111.74	91.21%	4219.50	92.95%	5,603.90	90.33
Total Revenue	**4508.05**	**100.00%**	**4539.50**	**100.00%**	**6,203.63**	**100.00%**

Domestic Revenue Break-up

(Rs. In lakhs)

Geographical Location	As of March 31st, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Maharashtra	501.73	8.09 %	285.84	6.30%	303.13	6.72%
Haryana	0.35	0.01 %	1.85	0.04%	0.6	0.01%
Rajasthan	1.37	0.02 %	5	0.11%	19.62	0.44%
Kerala	-	-	3.17	0.06%	1.12	0.02%
Delhi	3.63	0.06 %	4.8	0.11%	71.43	1.58%
Uttar Pradesh	0.37	0.01 %	0.85	0.02%	0.25	0.01%

Geographical Location	As of March 31st, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Goa	-	-	-	-	0.15	0.01%
Tamil Nadu	92.28	1.49 %	17.44	0.38%	-	-
Karnataka	-	-	1.2	0.03%	-	-
Total	**599.73**	**9.67%**	**320.15**	**7.05%**	**396.3**	**8.79%**

International Revenue Break-up

(Rs. In lakhs)

Geographical Location	As of March 31st, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
UAE	3,513.77	56.64%	3,493.10	76.95%	2,930.58	65.01%
USA	-	-	63.35	1.40%	388.25	8.61%
UK	202.13	3.26 %	604.89	13.32%	419.84	9.31%
Singapore	56.67	0.91 %	-	-	373.07	8.28%
Norway	-	-	-	-	-	-
Cyprus	1,828.86	29.48 %	58.19	1.28%	-	-
Greece	2.47	0.04 %				
Total	**5,603.90**	**90.31%**	**4219.50**	**92.95%**	**4111.74**	**91.21%**

OUR COMPETITIVE STRENGTHS

Our company operates in a niche travel management sector. We differentiate ourselves from the general travel companies by offering our specific services exclusively to commercial shipping companies for their crew travel.

- **Proven Track Record**

We have been consistently performing over the last 3 years, this period covers the start of the Russia – Ukraine war which was testing time for the commercial shipping industry but we performed very well in that period which shows our resilience to geo political pressure situations. Following is a snap shot of our past financial years;

(Rs. In lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	4,508.05	4,539.50	6,203.63
Profit After Tax	182.13	344.34	842.58

- **Experienced Management**

Our company is managed by a qualified and experienced team with the capability to oversee and execute the services required specifically for the crew movement of commercial shipping companies. Our promoters Mr. Jitendra Negi, has a rich and vast experience in the maritime industry of more than 15 years which enables him to understand better the requirements of shipping companies and Mr. Mridul Dilip Sanghvi, has been a businessman for more than 22 years of experience due to which he has very good understanding of business requirements. Their guidance has helped the company to achieve good business volumes in short time.

- **Established Relationships with Customers**

We have built good relationship with our customers over the last few years which help us in getting more business from them. We have grown with the mouth publicity of our existing customers which has helped us in getting new customers. Our focus has always been keeping our customer requirements as first priority and we continuously work on our systems to better our services as per their needs.

- **Skilled and Hardworking Workforce**

Our Company's achievements are due to the discipline and hard work of our workforce. We have been able to give top notch service quality to our customers due to their dedication. Our services include complex planning, prompt feedbacks, continuous real time monitoring, etc which needs 24/7 working schedule and our workforce has arisen at every occasion to do so.

Our Company places emphasis on continuous learning and skill development to ensure that its employees remain updated with global technology standards and industry best practices. Combination of technical expertise, hard work and client-oriented approach ensures that our Company's human capital remains one of its most valuable assets, directly contributing to growth and competitiveness in this industry.

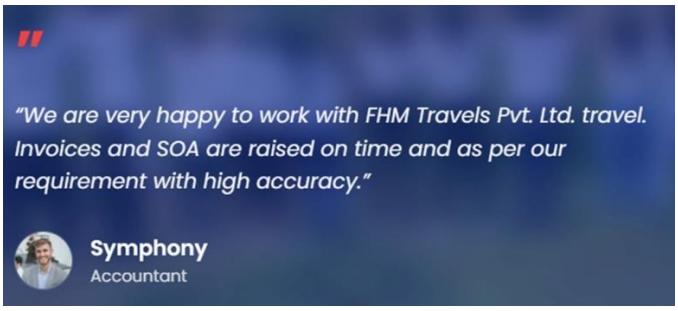
- **Distributor for better customer servicing**

Our company, understanding the needs of our international customers, has appointed a distributor in UAE to be able to be closer to the customers to take care of their needs. A few large international customers prefer doing business in Dubai which we could capitalize by appointing a distributor. This has also helped the company to reach new clients in the international markets.

- **Business operation in outside India**

We have our registered office in New Delhi and our corporate office in Mumbai. Working out of India has given us a cost advantage due to low manpower costs and other overheads. This makes us competitive and ensures we get good margins.

OUR CUSTOMERS TESTOMONIALS



OUR BUSINESS STRATEGIES

1. **Appointing Distributors**

Our company has planned to appoint distributors in the international markets to offer our services to clients based in the international markets. This will help in expanding reach of the company to more markets abroad and for new customer acquisition as well as it will help in servicing the customers better giving them an ease of doing business with our company.

2. **Digital Tools for Efficient Operations**

In the future we believe that our industry will be heading for digitalisation. We have already started working on tie-ups, in-house developments etc for creating such digital tools which will help us in servicing our customers more efficiently,

make purchases more cost effective thereby making our margins better, avoiding human errors etc. We have created a two people in-house team to continuously work on digital tools for our business.

3. Onboarding Customers from Different Industry Segment

We plan to start approaching cruise lines by giving them travem management solutions for their crew travel. This will help us in expanding our customer portfolio which will create new revenue stream for our company and will also insulate us from any future disruptions in the commercial shipping industry.

4. Expanding in International Markets

Our company has planned to appoint two or three marketing personnel to travel to foreign countries and connect with prospective customers. We have planned to scout the European Union countries as the biggest commercial shipping companies are located in that region. We currently have customers in USA, Singapore, UK, Cyprus, UAE and Norway, where we intent to expand our customer base. Having proved our selves in the international markets over the past few years, we believe we can expand our customer base in foreign countries.

Percentage of our Top 10 Supplier of Total Purchase for the respective years:

(₹ in lakhs, except for percentage)

Period	Purchase	Contribution by our Top 10 Suppliers	% of total Purchase
FY 2023-24	3,466.19	3,306.45	95.39%
FY 2024-25	3,303.96	3,040.76	92.03%
FY 2025-26	3,907.49	3,677.84	94.12

DETAILS OF TOP 10 SUPPLIERS

FY 2023-24

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchase
1	Top Supplier 1	2,292.43	66.14%
2	Top Supplier 2	306.57	8.84%
3	Top Supplier 3	345.22	9.96%
4	Top Supplier 4	194.52	5.61%
5	Top Supplier 5	66.32	1.91%
6	Top Supplier 6	38.51	1.11%
7	Top Supplier 7	29.12	0.84%
8	Top Supplier 8	13.28	0.38%
9	Top Supplier 9	11.05	0.32%
10	Top Supplier 10	9.43	0.28%
Total		**3,306.45**	**95.39%**

FY 2024-25

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchase
1	Top Supplier 1	1,204.81	36.47%
2	Top Supplier 2	1,157.50	35.03%
3	Top Supplier 3	217.91	6.60%
4	Top Supplier 4	178.65	5.41%
5	Top Supplier 5	109.63	3.32%
6	Top Supplier 6	63.75	1.93%
7	Top Supplier 7	37.99	1.15%
8	Top Supplier 8	29.87	0.90%
9	Top Supplier 9	24.86	0.75%
10	Top Supplier 10	15.78	0.48%
Total		**3,040.76**	**92.03%**

FY 2025-26

(Amount in Lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Top Supplier 1	1,579.39	40.42
2	Top Supplier 2	1,160.86	29.71
3	Top Supplier 3	486.14	12.44
4	Top Supplier 4	200.21	5.12
5	Top Supplier 5	114.18	2.92
6	Top Supplier 6	66.48	1.70
7	Top Supplier 7	43.16	1.10
8	Top Supplier 8	14.13	0.36
9	Top Supplier 9	8.33	0.21
10	Top Supplier 10	4.96	0.13
	Total	**3,677.84**	**94.12**

Percentage of Top 10 Customers of Total Sales for the respective years:

(₹ in lakhs, except for percentage)

Particulars	Revenue from Operations	Contribution from Top 10 customers	% of Revenue from Operations
FY 2023-24	4,508.05	3,884.36	86.16%
FY 2024-25	4,539.50	4,156.53	91.56%
FY 2025-26	6,203.63	5,669.33	91.39%

DETAILS OF TOP 10 CUSTOMERS

FY 2023-24

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Revenue from Operations
1	Top Customer 1	762.94	16.92%
2	Top Customer 2	658.51	14.61%
3	Top Customer 3	507.24	11.25%
4	Top Customer 4	450.12	9.98%
5	Top Customer 5	386.90	8.58%
6	Top Customer 6	382.53	8.49%
7	Top Customer 7	253.11	5.61%
8	Top Customer 8	214.35	4.75%
9	Top Customer 9	191.68	4.25%
10	Top Customer 10	76.98	1.71%
	Total	**3,884.36**	**86.16%**

FY 2024-25

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Revenue from Operations
1	Top Customer 1	3,033.70	66.83%
2	Top Customer 2	588.45	12.96%
3	Top Customer 3	174.85	3.85%
4	Top Customer 4	124.27	2.74%
5	Top Customer 5	58.17	1.28%
6	Top Customer 6	54.47	1.20%
7	Top Customer 7	32.94	0.73%
8	Top Customer 8	32.61	0.72%
9	Top Customer 9	31.05	0.68%
10	Top Customer 10	26.02	0.57%
	Total	**4,156.53**	**91.56%**

FY 2025-26

(Amount in Lakhs)

S. No.	Name	Amount	% of Revenue from Operation
1	Top Customer 1	2,890.56	46.59%
2	Top Customer 2	964.14	15.54%
3	Top Customer 3	550.33	8.87%
4	Top Customer 4	340.72	5.49%
5	Top Customer 5	217.11	3.50%
6	Top Customer 6	202.13	3.29%
7	Top Customer 7	155.77	2.51%
8	Top Customer 8	127.20	2.05%
9	Top Customer 9	114.17	1.84%
10	Top Customer 10	105.20	1.70%
	Total	**5,669.33**	**91.39%**

Note: M/s S Sood & Co., Chartered Accountants has certified vide certificate dated August 03, 2026 having UDIN-26089457VQNIYD3903 has confirmed the Top 10 Suppliers & Customers of our Company.

COMPETITION

We operates in a highly competitive and unorganised market. We intend to continue competing and capturing market share, by focusing on providing efficient on-boarding services, strong client relationships, diverse range of services and commitment to high-quality services will help us stay ahead and continue to grow.

Our aim is to provide branded, standardized and uniform quality services at competitive prices to our shipping company clients. There is no listed company which is dealing in similar business segments/ products as are 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 a paramount & pre-requisite for a positive consumer experience and long-term loyalty building in the market. This philosophy has formed the foundation of the expansion and diversification of our portfolio since our inception. We have been in the business of providing end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding. Our Company has tie up with international hotel group, insurance companies, provides meet and assist services at the Embassy assisting in documentation, submission and collections process. Our team is trained to provide skilled services in emergency situations. We provide customised MIS (Management Information System) reports review of business to our shipping client companies on periodic basis.

PLANT MACHINERY

Since our company manages end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding and not in the nature of manufacturing, plant and machinery is not applicable to our Company. Except basic infrastructure i.e. computer systems etc., Plant Machinery is not applicable to our Company.

CAPACITY AND CAPACITY UTILIZATION

Our company is engaged in the business of end to end travel arrangement services for crew of commercial shipping companies and not in the nature of manufacturing concern with specific installed capacity. Therefore, Capacity and Capacity utilization is not applicable to our Company.

RAW MATERIALS

Our company is engaged in the business of providing services, we don't procure any raw materials from suppliers.

SALES & MARKETING

Our sales and marketing, as of today is handled by our promoters directly as large commercial shipping companies need focused attention. They have operations team who then co ordinate with the prospective companies to start their

business. They are responsible for driving clients acquisition, revenue growth, brand awareness and customer engagement across domestic and international markets.

The table below sets forth our sales and marketing expenses which mainly comprise of travel, hotel stays and other modes of transportation, as a percentage of our total expenses for the periods indicated:

(₹ in lakhs, except for percentage)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Sales and marketing expenses	41.30	6.55	42.65
Percentage of total expenses (%)	0.81%	0.16%	0.99%

Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our promoters through their experience and good rapport with these clients owing to timely onboarding of crew on desired port plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our client, our promoters having adequate experience and competence along with a good support staff, regularly interact with them and focus on gaining an insight into the additional needs of our customers.

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 July 31, 2026 was 54 employees *(excluding Non-Executing Independent Director)*. Category wise details are as under:

Department	No. of employees
Management	2
Travel Operations	21
Marketing and Sales	4
Visa Operations	4
Secretarial & Legal	1
Accounts & Finance	7
Information Technology	3
Human Resource & Administrative	2
Support Staff	10
Total	**54**

The Company is duly registered with Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 and Employees' State Insurance Act, 1948 compliances vide registration no. DSNHP2479130000 and 35201428490010999. For more information, please refer to chapter titled ***"Government and Other Approvals"*** *on page 224 of the Prospectus*

INSURANCE POLICIES

Sr. No.	Name of the Insurance Company	Type of Policy and its description	Policy No.	Sum Insured *(₹ in lakhs)*	Premium/ P.A *(In ₹)**	Validity
1.	ICICI Lombard General Insurance Company Limited	BYD Seal Premium Chassis No. LGXCH6CD1R2085250 Engine No. TZ200XYC2R4021895	3001/O/406762637/00/B00	38.94	69,011/-	September 01 2025 to August 31, 2026

2.	Generali Central Insurance Co., Ltd	Mercedes Benz GLE Class 300D 4Matic LWB Chassis No. W1N1671196M006184 Engine No. 65492081174923	132/02/11/1026/MTP/0000262960	49.80	1,58,890/-	October 08, 2025 to October 07, 2026
3.	HDFC Ergo General Insurance Company Limited	Mercedes Benz GLE Class 450 4Matic LWB Chassis No. W1NFB5KB2PA883774	2302 2074 8663 8001 000	82.50	63902	From 20/06/2026 To 19/06/2027

**including GST*

END USER

We are primarily engaged in providing end to end travel arrangement services for crew of commercial shipping companies.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office and corporate office are situated at New Delhi & Maharashtra. Our offices are well equipped with computer systems and other IT facilities which are reasonably required for our business operations to function smoothly. These are well equipped with requisite utilities and facilities to ensure operational continuity and efficiency and includes the following:

1) Electricity

The requirement of power at our Registered Office and Corporate Office are met from BSES and Adani Electricity respectively.

2) Water

The requirement of water at our Registered Office and Corporate office are primarily for human consumption and daily office use. Adequate water supply arrangements is available at the premises through the local suppliers or authorities.

Our Company therefore has access to a reliable and uninterrupted water supply system, both through municipal sources and packaged drinking water, ensuring the well-being of its employees and compliance with workplace health and safety practices.

3) Information Technology

We adopt efficiency enhancement cum automation activities to streamline operational processes. We have also digitalized and automated our key processes such as our billing processes, recording sales, processing payments to vendors and managing receivables from customers and order booking processes, which helps in easy information dashboards and effective management and decision-making. We believe that the resulting automation and transparency has strengthened the scalability of our operations and will help us in operational expansion and growth that we may undertake in the future.

4) Data Privacy and Cybersecurity

We focus on data and information security and privacy of our users and end-travellers. We have implemented measures and formulated IT policies to ensure that all user data, trip related data and other information that is provided to our customers is stored securely.

We ensure that all internal stakeholders are informed and sensitized about our IT policies and their implications for the data security and user privacy. We have implemented mechanisms to ensure that our internal teams and external

contractors adhere to them and comply with them. As per our Data Protection Policy, data is required not be shared informally at any point of time; and we provide training periodically to employees to help understand their responsibilities when handling data. We also execute non-disclosure agreements with our employees and external contractors.

5) Customer Service

We have created dedicated support for any operational issues and our customer service teams are present in India, as on the date of Prospectus. Apart from that, we have a 24x7 support team and they support operations and business teams in resolving issues. We handle each service request with an aim to resolve it in minimum possible time and provide pleasant experience to our stakeholders. Our clients can reach out to us through multi-channel (email/ phone-call/ whatsapp) support system, which is connected to our customer relationship management system, which we utilize to address their complaint or grievance with complete transparency and as per defined parameters.

HEALTH, SAFETY AND CERTIFICATIONS

For further information, see ***"Key Industrial Regulations and Policies"*** on page 155 of this 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 environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, if any for all material environmental 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 208 of this Prospectus.

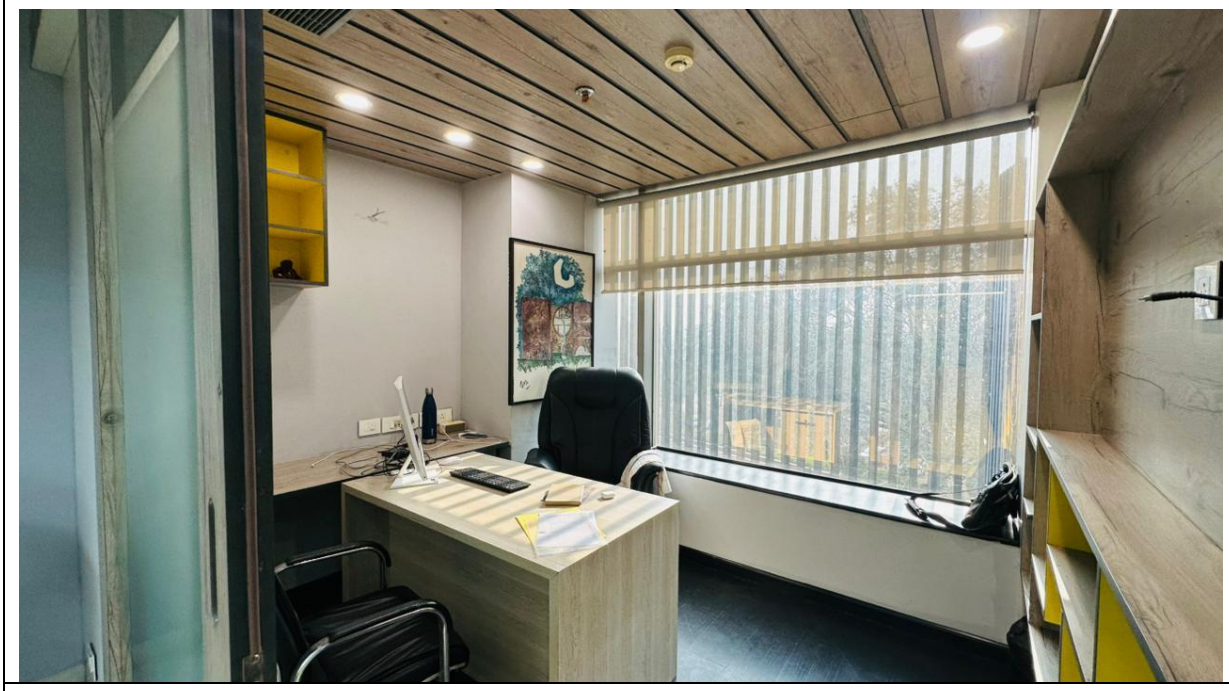
PROPERTY DETAILS

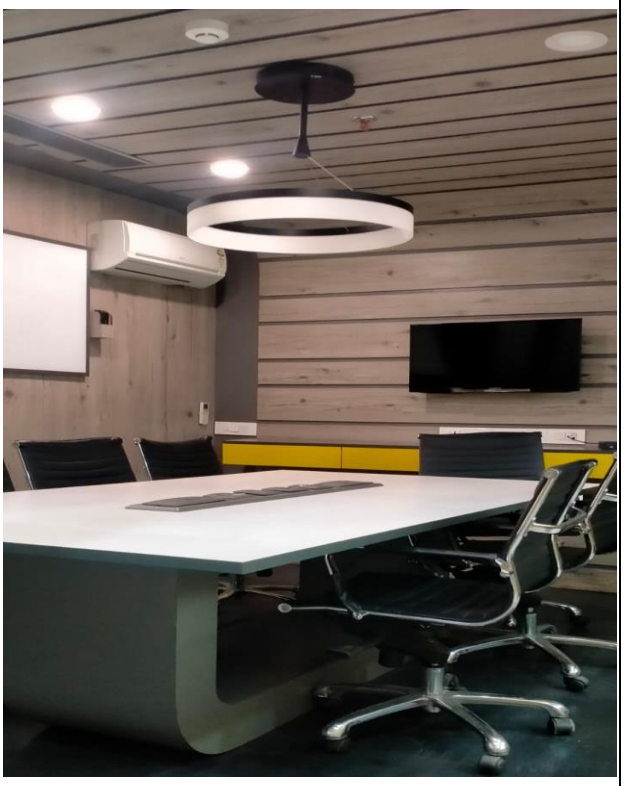
Property taken on Rent by our company:

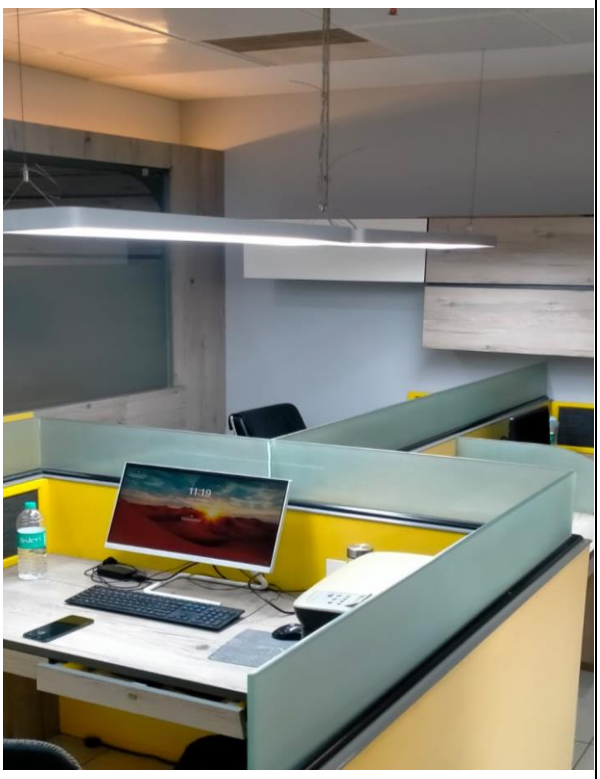
S. No.	Particular of the property description	Name of Lessor	Interest with Company	Area *(sq. ft)*	Rent Amount *(In ₹)*	Tenure of Lease	Usage
1.	SF 4, 2nd Floor Vasant Square Mall, Vasant Kunj, Delhi-110070	Mapa Management Services Private Limited	Not Applicable	1,256 Sq. Ft.	₹1,82,120	5 years commencing from December 02, 2025	Registered Office
2.	Unit No. 201, Second Floor, Satyadev Plaza situated at off New Link Road, Andheri West, Mumbai-400053	Ajay Kumar Jain	Not applicable	3,500 sq ft	₹5,50,000 wef October 01, 2021 to September 30, 2022 ₹5,77,500 wef October 01, 2022 to September 30, 2023 ₹6,06,375 wef October 01, 2023 to September 30, 2024 ₹6,36,694 wef October 01, 2024 to September 30, 2025 ₹6,68,528 wef October 01, 2025 to September 30, 2026.	5 years wef October 01, 2021 to September 30, 2026	Corporate Office

**The lessor is not related to the promoter/ promoter group of our Company.*

Photographs of Registered & Corporate Offices of Our Company:

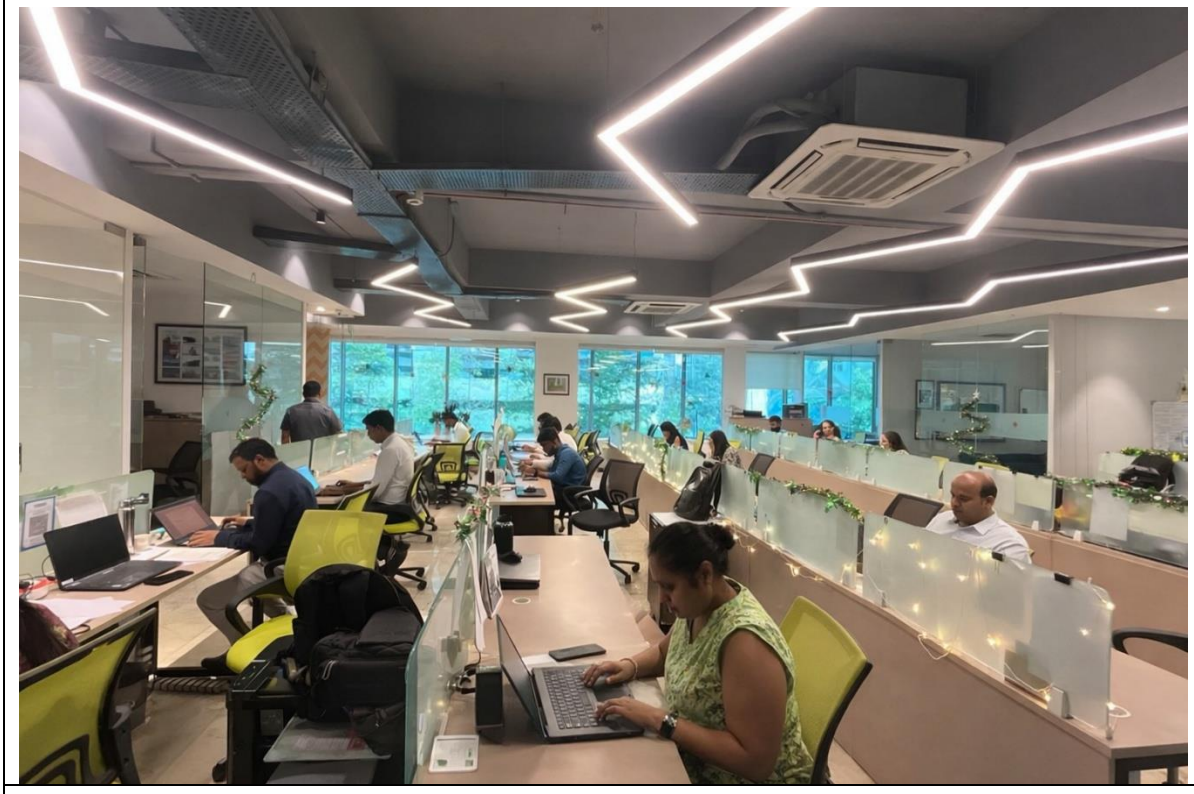
Registered Office:


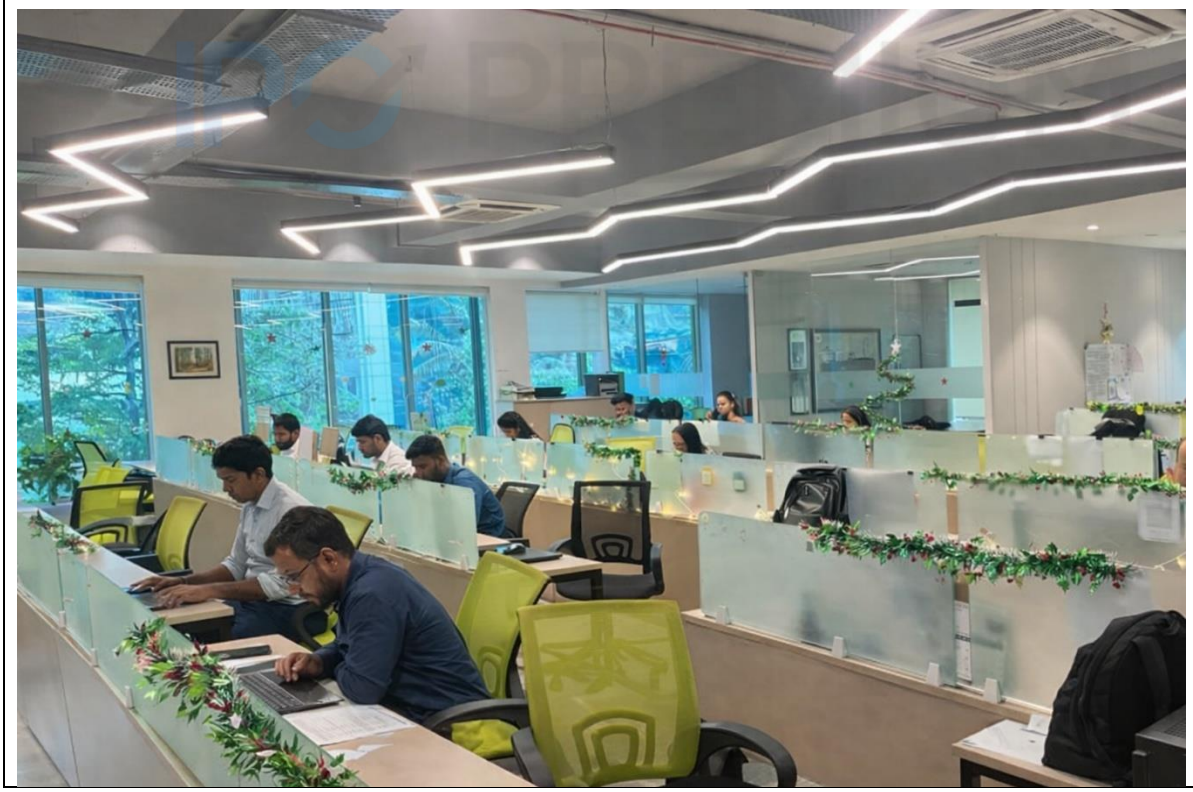




IPO PREMIUM

Corporate Office:





EXPORT AND EXPORT OBLIGATIONS

As on the date of this Prospectus, our Company does not have any existing or pending export obligations.

INTELLECTUAL PROPERTIES

As on the date of this Prospectus, our Company has filed following application for registration of trademark in company name:

Sr. No.	Particulars	Class	Application/File No.	Application Date	Status
1.		16/ 39/ 43	5821538/ 5821539/ 5821541	February 23, 2023	Opposed

For further information, see **"*Risk Factor no.*- *24 Failure to protect our intellectual property rights could adversely affect our business and our brand*.", *"Outstanding Litigation and Material Developments"*** and **"*Government and Other Approvals – Intellectual Property Rights*"** on pages 198 and 205 respectively.

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.fhmtravels.in	Go-Daddy/ 146	July 19, 2024	July 19, 2027

COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

IPO PREMIUM

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

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 Statutory Approvals***" beginning on page number 205 of this Prospectus.

LAWS IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Merchant Shipping Act, 1958

The Merchant Shipping Act, 1958 is a comprehensive central legislation enacted to regulate merchant shipping in India. Its primary objective is to ensure the safety of ships, seafarers, passengers, and cargo while promoting orderly and efficient maritime trade. The Act provides legal provisions relating to the registration and ownership of ships, certification of ships and seafarers, safety and navigation standards, prevention of maritime accidents, investigation of casualties, and limitation of liability. It also incorporates India's obligations under various international maritime conventions, thereby aligning Indian shipping laws with global maritime practices.

The Act is applicable to all Indian ships, irrespective of their location, whether within Indian waters or on international voyages. It also applies to foreign ships while they are present in Indian territorial waters, ports, or harbours, particularly in matters concerning safety, discipline, pollution prevention, and maritime liability. In addition, the Act governs the employment, welfare, rights, and duties of seafarers serving on Indian ships. Overall, the Merchant Shipping Act, 1958 regulates commercial shipping activities connected with India and provides a legal framework to ensure safe, secure, and internationally compliant maritime operations.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961/2025

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT 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 which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975:

The Maharashtra State Tax on Professions, Trades, Callings, and Employment Act, 1975 was enacted by the Government of Maharashtra to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Maharashtra. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999 and the Designs Act, 2000 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("**TRIPS**"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also ed the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

GENERAL CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the

event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value

of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Stamp Act

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for operating eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

The Prevention of Black Marketing and Maintenance of Supplies Act, 1980 (commonly known as the Black-Marketing Act) is a law enacted by the Government of India to curb black marketing, hoarding, and profiteering in essential commodities. The primary objective of the Act is to ensure the availability of essential goods and services at fair prices, prevent artificial scarcity, and protect consumers from exploitation.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Shops and 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 industries have to be registered under the shops an 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.

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. 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 allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' StateInsurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and

maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

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 9 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 relevant laws that the code shall subsume, are currently as follows:

- ***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 10 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 10 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 10 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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 constitute an "Internal Complaints Committee" and every officer and member of the Committee 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, organising 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.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Transfer of Property Act, 1882
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Electricity Act, 2003
- The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991
- The Unorganised Workers Social Security Act, 2008

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IPO PREMIUM

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name of ***"Fly-Hi Maritime Travels Private Limited"*** on September 29, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 5, 2025 name of our company was changed from ***"Fly-Hi Maritime Travels Private Limited"*** to ***"Fly-Hi Maritime Travels Limited"*** and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated December 08, 2025 issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U63030DL2021PLC387367.

Initial Subscribers to the Company:

Mr. Jitendra Kumar Negi, Mr. Aloke Ashok Totlani and Mrs. Varsha Ramesh Chandra were the initial subscribers to the Memorandum of Association.

Our Promoter and Managing Director, Mr. Jitendra Kumar Negi has more than 15 years of vast, rich experience and understanding of various aspects of the commercial shipping industry. His experience was instrumental in setting up Fly Hi as a boutique marine travel company catering exclusively to commercial shipping companies for the travel needs of their crew. Mr. Mridul Dilip Singhvi, Whole Time Director & Promoter of the company has more than 22 years of experience and understanding of various aspects of the viz business expansion, operations and nurturing strategic partnerships.

OVERVIEW OF BUSINESS

Our Registered office located at SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070 has been recognized as a Startup by Department of Promotion of Industry and Internal Trade (DPIIT) on 29th September 2021.

Our company manages end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding. We manage their airline tickets, ground travel, hotel stay, visa application etc until they reach the desired port of boarding. Every movement of the crew members directly impacts the vessel schedules, compliances and operations. Our role is to absorb this complexity on behalf of shipping companies by planning and making end to end travel arrangements for the crew members and by offering them 24/7 support during their travel from their home country to the port of boarding. Modern shipping fleets operate with crew of mixed nationalities and therefore each crew member has to have a tailor made travel itinerary to ensure their arrival to the port of boarding as per the desired time and schedule. We work with commercial shipping companies to move their crew from more than countries to the port of boarding, we have commercial shipping companies as our customers from more than 6 countries.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no.132, 105, 170,195 and 196 respectively of this Prospectus.

Address:

Registered Office	SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070
Corporate Office	201 Second Floor, Satyadev Plaza Off New Link Road, Andheri West, Mumbai, Maharashtra-400053

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To	Reason
Since Incorporation	417, 4th Floor, DLF Tower-B, Jasola, Jasola District Center, New Delhi- 110025	Not Applicable	-
December 16, 2025	417, 4th Floor, DLF Tower-B, Jasola, Jasola District Center, New Delhi- 110025	SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi-110070	Administrative Ease

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/ Milestones/ Achievements
September 09, 2021	Incorporation of our Company as Private limited Company under the provisions of Companies Act, 2013.
December 05, 2025	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from ***"Fly-Hi Maritime Travels Private Limited"*** to ***"Fly-Hi Maritime Travels Limited".***

AWARDS AND ACCREDITATIONS

The table below sets forth some of the accreditations received by our Company:

Sr. No.	Awards & accreditations
1.	Recognized as a Startup by Department of Promotion of Industry and Internal Trade (DPIIT) on 29th September 2021
2.	Certificate of Accrediation received from the International Air Transport Association (IATA)

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of providing online and offline Tickets Booking Services, Tickets Issuing Services, Hotel bookings Services, Taxi and cab Bookings, Online Travel Portal Services, Any Tour and Travel Services, Visa Services, Event Management, Travel Solutions to the Seafarers, Software Services, Software Management Services, IT related Services, Offering Travel Solutions to Shipping Companies and Ship Owners, Chartering ships and Aeroplanes or any other for travel related services, Maritime Travels Services and Maritme Consultancy Services.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
March 24, 2023	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 1 Lakh divided into 1,0000 Equity Shares of Rs. 10/- each to Rs. 50 Lakhs divided into 5,00,000 Equity Shares of Rs. 10/- each.

Date of Meeting	Type	Nature of Amendment
August 21, 2025	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the split in Share Capital of our Company from Rs. 50 Lakh divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 50 Lakhs divided into 10,00,000 Equity Shares of Rs. 5/- each.
August 22, 2025	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Share Capital of our Company from Rs. 50 Lakh divided into 10, 00,000 Equity Shares of Rs. 5/- each to Rs. 8 Cr. divided into 16000000 Equity Shares of Rs. 5/- each.
December 5,2025	EGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association was amended to reflect the change of the name of the company from Fly-Hi Maritime Travels Private Limited to Fly-Hi Maritime Travels Limited.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through Equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 71 of the Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 208 of this Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 07 (seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 71 of the Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 170 of the Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

As of the date of this Prospectus, our Company does not have any significant financial or strategic Partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, 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 no 132 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, Our Company has not entered into any material agreement / contract as on the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, strategy, locations, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages no 132, 196, 96 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page no 170, 71 of the Prospectus respectively.

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OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Prospectus, our Board comprises of 05 (Five) Directors which includes 1 (one) Chairman and Managing Director, 1 (one) Whole-time Director, 3 (three) Non-Executive, Independent Director including 1 (one) Women Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Jitendra Kumar Negi **DIN:** 02597521 **Designation:** Managing Director & Chairman **Age:** 45 Years **Date of Birth:** July 20, 1981 **Father Name:** Mr. Laxman Kumar Negi **PAN:** AGRPN4276G **Nationality:** Indian **Address:** Pocket-8, Ryan International School, Sector- C, Vasant Kunj, Delhi-110070 **Experience:** 15+ Years **Occupation: Business** **Qualification:** Bachelor of Business Administration from Kumaun University **Current Term:** For a period of 5 years w.e.f. December 16, 2025 and liable to retire by rotation **Date of Initial Appointment:** September 29, 2021	**Directorships in Other Companies and LLP** a) Rigel Marine Services Private Limited **Partnerships in LLP:** Nil **Other Partnerships:** Nil
Mridul Dilip Singhvi **DIN:** 09448593 **Designation:** Whole-time Director **Age:** 44 Years **Date of Birth:** September 25, 1981 **Father Name:** Mr. Dilip Daulatraj Singhvi **PAN:** ASVPS9705P **Nationality:** Indian **Address:** B-13, Ajanta Apts, 3rd Road, Khar West, Mumbai, Maharashtra-400052 **Experience:** 22+ Years **Occupation:** Business **Qualification:** Bachelor of Management Studies, Post Graduate Diploma in Business Administration (Marketing & International Business) **Current Term:** For a period of 5 years w.e.f. December 16, 2025 and liable to retire by rotation **Date of Initial Appointment:** December 16, 2021	**Directorships in Other Companies and LLP** Nil **Partnerships in LLP:** Nil **Other Partnerships:** Nil
Arshita Singh **DIN:** 10440686 **IDDB Reg. No.:** IDDB-NR-202402-056475 **Designation:** Non-Executive, Independent Director **Age:** 29 Years **Date of Birth:** October 12, 1996 **Father Name:** Jai Singh **PAN:** MCVPS9335K **Nationality:** Indian **Address:** 503, Bhoomi Avenue, Plot No. 1 Sector 35 I, Kharghar, Panvel, Maharashtra - 410210 **Experience:** 6+ Years **Occupation:** Advocate	**Directorships in Other Companies and LLP** a) Tunwal E-Motors Limited b) Rexpro Enterprises Limited c) Ken Enterprises Limited **Partnerships in LLP:** Nil **Other Partnerships:** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Qualification: Bachelors of Business Administration & Bachelor of Laws (Honours) from Symbiosis International University, Pune and Masters of Law from National Law University, Jabalpur **Current Term:** For a period of 5 years w.e.f. December 01, 2025 and not liable to retire by rotation **Original Date of Appointment:** December 01, 2025	
Vipin Kumar Chhawchhriya **DIN:** 11431627 **IDDB Reg. No.:** IDDB-NR-202512-084612 **Designation:** Non-Executive, Independent Director **Age:** 37 years **Date of Birth:** July 02, 1989 **Father Name:** Ramesh Kumar Chhawchhriya **PAN:** ALEPC0984E **Nationality:** Indian **Address:** 222, Ward No. 10, Chejaron Ka Mohalla, Ratangar, Churu, Rajasthan-331022. **Experience:** 11+ Years **Occupation:** Practicing Company Secretary **Qualification:** Company Secretary from Institute of Company Secretaries of India and Bachelor in Commerce **Current Term:** For a period of 5 years w.e.f. December 16, 2025 and not liable to retire by rotation **Date of Initial Appointment:** December 16, 2025	**Directorships in Other Companies and LLP** Nil **Partnerships in LLP:** Nil **Partnerships:** Nil
Deepesh Mittal **DIN:** 11431053 **IDDB Reg. No.:** IDDB-NR-202512-084 **Designation:** Non-Executive, Independent Director **Age:** 32 years **Date of Birth:** July 28, 1994 **Father Name:** Tej Prakash Mittal **PAN:** CAUPM8758B **Nationality:** Indian **Address:** 902 A, Milan Bliss Arunoday CHS, Old Nagar Das Road, Near Pinky Theatre, Andheri East, Mumbai, Maharashtra- 400069 **Experience:** 10+ Years **Occupation:** Practicing Chartered Accountant **Qualification:** Chartered Accountant from the Institute of Chartered Accountants of India **Current Term:** For a period of 5 years w.e.f. December 16, 2025 and not liable to retire by rotation **Date of Initial Appointment:** December 16, 2025	**Directorships in Other Companies and LLP** Nil **Partnerships in LLP:** Nil **Partnerships:** Nil

Brief profile of our directors:

1. **Jitendra Kumar Negi,** aged 45 years is the Promoter, Managing Director & Chairman of our Company. He has been part of the Board of Directors of our Company since its inception. He holds a Bachelor of Business Administration from Kumaun University. He has experience over 14+ years in the line of our business in which our Company operates and currently is responsible for the overall management of the business of our Company.

2. **Mridul Singhvi,** aged 44 years is the Promoter and Whole-time Director of our Company. He holds a Bachelor of Business Administration from Kumaun University. He has experience over 21+ years of experience. He started his professional journey as a property consultant in 2003 then he joined 99 Hospitality in 2011 where he headed overall operations of the firm. In our Company, he is entrusted with the responsibilities of business expansion, operations, and nurturing strategic partnerships.

3. **Arshita Singh,** aged 29 years is the Non-Executive, Independent Director of our Company. She has been part of the Board of Directors of our Company since December 01, 2025. She holds a Bachelor of Business Administration and LL.B.

(B.B.A. LL.B.) from Symbiosis Law School, Pune, completed in 2019, and an LL.M. in Business Law from NLU Jabalpur, Madhya Pradesh, achieved in 2022. Arshita Singh is a practicing advocate with over 6 years of experience in handling civil and corporate litigations before various tribunals and courts in Mumbai. She provides comprehensive legal advisory services and is enrolled with the Bar Council of Maharashtra and Goa, holding a Certificate of Practice issued by the Bar Council of India. In addition to her role at our Company, she serves as an Independent Director in several listed entities, leveraging her legal expertise and strategic insight to contribute effectively to corporate governance.

4. **Vipin Kumar Chhawchhriya,** aged 37 years is the Non- Executive, Independent Director of our Company. He has been part of the Board of Directors of our Company since December 16, 2025. He has done the course of Company Secretary from Institute of Company Secretaries of India. He is a practicing Company Secretary and he has more than 10+ years of experience in field of Secreatrial Compliance and overlooking corporate governance.

5. **Deepesh Mittal,** aged 32 years is the Non- Executive, Independent Director of our Company. He has been part of the Board of Directors of our Company since December 16, 2025. He has done the course of Chartered Accountancy from the Institute of Chartered Accountant of India. He is a practicing Chartered Account and he has more than 10+ years of experience in field of Auditing, Due Diligence, Investigations, Valuation and financial controlling.

Confirmations

As on the date of this Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.

c) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
Nil		

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to Special resolution passed at Extra Ordinary General Meeting of our Company held on Decemnber 17, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and Articles of Association, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 500 crores (Rupees Five Hundred crore Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled **"*Main Provision of Articles of Association*"** beginning on page no 273 of this Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of 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, 2013, for the time being in force)*.

The following compensation has been approved for Managing Director

Mr. Jitendra Kumar Negi: Chairman & Managing Director

Pursuant to the resolutions passed by our Board on December 16, 2025 and our Shareholders on December 17, 2025, Mr. Jitendra Kumar Negi was re-designated as Managing Director & Chairman for a period of 5 (Five) Years with effect from December 16, 2025 at a remuneration of ₹ 60.00/- Lakhs Per Annum.

Particulars	Jitendra Kumar Negi
Appointment/ Change in Designation	December 16, 2025
Current Designation	Managing Director & Chairman
Terms of Appointment	For 5 years
Remuneration	₹ 60.00/- Lakhs Per Annum
Compensation paid from April 01, 2025 to March 31, 2026	₹ 29.65/- Lakhs

Payment or benefits to Whole Time Director

Mr. Mridul Dilip Singhvi: Whole- Time-Director

Pursuant to the resolutions passed by our Board on December 16, 2025 and our Shareholders on December 17, 2025, Mr. Mridul Dilip Singhvi was re-designated as Whole-Time Director for a period of 5 (Five) Years with effect from December 16, 2025 at a remuneration of ₹ 60.00/- Lakhs Per Annum.

The remuneration/ compensation paid to Mr. Mridul Dilip Singhvi, Whole Time Director in Financial year 2025-26 is as follows:

Particulars	Mridul Dilip Singhvi
Appointment/ Change in Designation	December 16, 2025
Current Designation	Whole-time Director
Terms of Appointment	For 5 years
Remuneration	₹ 60.00/- Lakhs Per Annum
Compensation paid from April 01, 2025 to March 31, 2026	₹ 36.00/- Lakhs

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed Rs.1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated December 18, 2025 for the payment of an amount not exceeding ₹ 20,000 (Rupees Twenty Thousand Only) as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2025-26, our Company has paid following sitting fees to the Non-Executive Directors for attending any of the Board or Committee Meetings as per the Board approved sitting fees:

(₹ in lakhs)

Name of Director	Sitting Fees
Arshita Singh	0.80
Vipin Kumar Chhawchhriya	0.70
Deepesh Mittal	0.70

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Jitendra Kumar Negi	49,14,770	49.05
2.	Mridul Dilip Singhvi	31,01,190	30.95

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 157 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 196 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Note -25 - Related Party Disclosure"*** beginning on page no 157 and 195 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

None of our Directors do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

None of our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

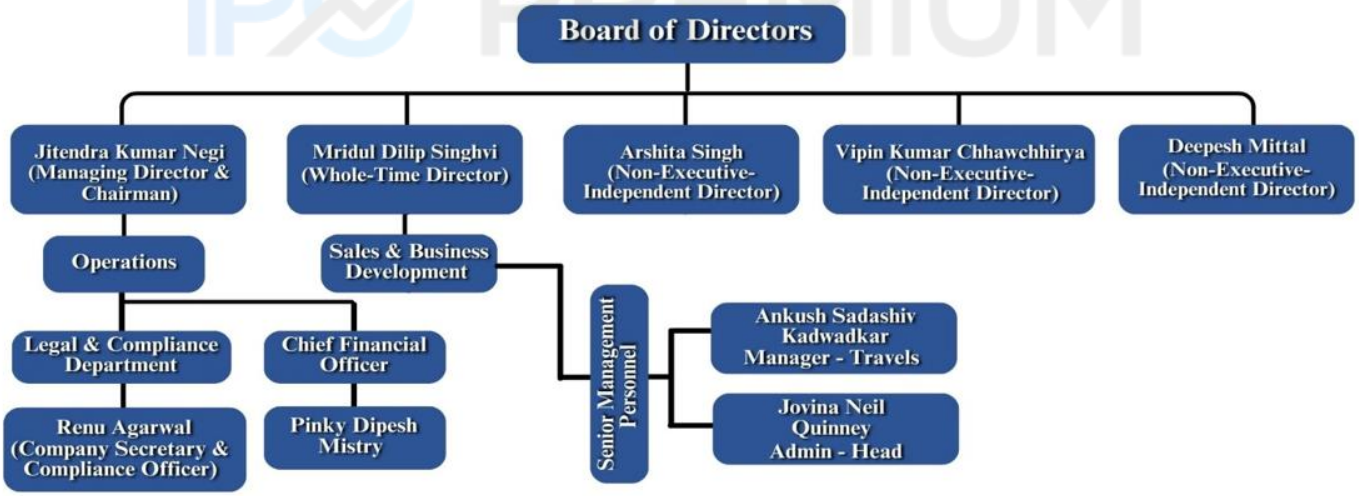
Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 195 of this Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Jitendra Kumar Negi	December 16, 2025	Redesignated as Managing Director & Chairman
2.	Mridul Singhvi	December 16, 2025	Redesignated as Whole-time Director
3.	Arshita Singh	December 01, 2025	Appointment as Non-Executive, Independent Director
4.	Arshita Singh	December 17, 2025	Change in designation Non-Executive, Independent Director
5.	Vipin Kumar Chhawchhriya	December 16, 2025	Appointment as Non-Executive, Independent Director
6.	Deepesh Mittal	December 16, 2025	Appointment as Non-Executive, Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A 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. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholder's Relationship Committee

Details of the Committees as on the date of this Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on December 18, 2025 has constituted an Audit Committee **("Audit Committee")** in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Deepesh Mittal	Non-Executive Independent Director	Chairman
Vipin Kumar Chhawchhriya	Non-Executive Independent Director	Member
Jitendra Kumar Negi	Managing Director & Chairman	Member

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions;

vii. Qualifications in the audit report; and

viii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

4. Approval or any subsequent modification of transactions of the company with related parties;

5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

6. 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.

7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

9. 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.

10. Discussion with internal auditors any significant findings and follow up there on.

11. Examination of the financial statement and the auditors' report thereon;

12. Approval or any subsequent modification of transactions of the company with related parties;

13. 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 & background, etc. of the candidate.

14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval

15. Scrutiny of inter-corporate loans and investments;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Valuation of undertakings or assets of the company, wherever it is necessary;

20. Evaluation of internal financial controls and risk management systems;

21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ 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.

22. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

24. To investigate any other matters referred to by the Board of Directors;

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;

27. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;

28. the Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial information and results of operations;

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 18, 2025, has constituted the Nomination and Remuneration Committee **("NRC Committee")** in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Arshita Singh	Non-Executive Independent Director	Chairperson
Vipin Kumar Chhawchhriya	Non-Executive Independent Director	Member
Deepesh Mittal	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. 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 for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).

5. Analysing, monitoring and reviewing various human resource and compensation matters

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary

9. 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. 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

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 18, 2025, has approved the constitution of the Stakeholders Relationship Committee **("SRC Committee")** in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder:

Name of the Director	Nature of Directorship	Status in the Committee
Vipin Kumar Chhawchhriya	Non-Executive Independent Director	Chairperson
Deepesh Mittal	Non-Executive Independent Director	Member
Mridul Dilipi Singhvi	Whole Time Director	Member

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, however one Independent Director shall present in the meeting.

C. Scope and Terms of Reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.

4. 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.

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.

6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

7. 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. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 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 Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted at their meeting held on December 18, 2025 the policy on insider trading in view of the proposed public issue. Our Board is 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 and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on December 18, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment in current designation	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Jitendra Kumar Negi **Designation:** Managing Director **Educational Qualification:** Bachelor in Business Administration **Term of office:** 5 year commencing from December 16, 2025 to December 15, 2030	45	December 16, 2025	29.65	15+	Self Employed
Mridul Dilip Singhvi **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Management Studies, Post Graduate Diploma in Business Administration (Marketing & International Business). **Term of office:** 5 year commencing from December 16, 2025 to December 15, 2030	44	December 16, 2025	36	22+	99 Hospitality
Pinki Dipesh Mistry **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce from University of Mumbai **Term of office:** W.e.f. December 16, 2025	39	December 16, 2025	4.32	22+	Elektrans Shipping Pvt. Ltd.

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment in current designation	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Renu Agrawal **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary from Institute of Company Secretaries of India, **Term of office:** W.e.f. December 16, 2025	43	December 16, 2025	0.88	13+	NA

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BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Mr. Jitendra Kumar Negi-** For details**,** please refer to section ***"Brief Profile of our Directors"*** beginning on page no. of this Prospectus.

2. **Mr. Mridul Dilip Singhvi-** For details**,** please refer to section ***"Brief Profile of our Directors"*** beginning on page no. of this Prospectus.

3. **Mrs. Pinki Dipesh Mistry,** aged 39 years, is the Chief Financial Officer of our Company. She holds Bachelor of Commerce from University of Mumbai. She has over 21 years of vast experience in Auditing, Financial Management, Analytics and Strategic Consultancy. She assists the Board of Directors in Growth Strategy, Financial Planning and Goal Setting of the organization. Ms. Pinki is involved in the day-to-day financial planning, co-ordination, bank submissions, and statutory compliances.

4. **Ms. Renu Agrawal,** aged 43 years, is the Company Secretary and Compliance Officer of our Company *(Membership No:-A-33046)*. She is a fellow member of Institute of Company Secretary of India. She has over 12 years of distinguished experience in Corporate Governance and legal functions; Possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations. In our company she is responsible for ensuring compliance with statutory and regulatory requirements.

SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Overall experience (in years)	Previous Employment
Ankush Sadashiv Kadwadkar **Designation:** Manager - Travels **Educational Qualification:** Bachelor of Commerce from University of Mumbai	38	December 16, 2025	17+	FH Travel
Jovina Neil Quinney **Designation:** Admin - Head **Educational Qualification:** Bachelor of Commerce from Bombay University and Diploma Course in Secretarial course from Radio Bhavans	59	December 16, 2025	19+	FH Travel

The brief profile of our Senior Management Personnel (SMP) are as follows:

1. **Ankush Sadashiv Kadwadkar** aged 38 years, is the Manager (Travels) of our Compamny. He holds degree of Bachelor of Commerce from University of Mumbai. He has more than 17 years of experience in marine and travel industry. In our Company, he has been entrusted with the responsibility of end-to-end management of marine and corporate travel operations. He has been associated with our Company December 01, 2021 and currently, he has been re-designated as a Senior Management Personnel of our Company w.e.f December 16, 2025.

2. **Jovina Neil Quinney** aged 59 years, is the Head (Admin) of our Company. She holds Bachelor of Commerce through Correspondence from Bombay University and Diploma Course in Secretarial course from Radio Bhavans. She has more than 19+ years of experience in Administration and Assistantship to the senior level management of the Companies. In our Company, she is responsible for providing support function to the top management in day-to-day operations and looking after the overall aministrative management of the Company. She has been associated with our Company December 01, 2021 and currently, she has been re-designated as a Senior Management Personnel of our Company w.e.f December 16, 2025.

We confirm that:

a. All the persons named as our Senior Management Personnel and Key Managerial Personnel above are the permanent employees of our Company.
b. None of our KMPs / SMPs except Mr. Jitendra Kumar Negi, Managing Director & Chairman and Mridul Dilip Singhvi, Promoter & Whole Time Directors are also part of the Board of Directors.
c. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended March 31,2026
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.
f. that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
g. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
h. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
i. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
j. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
k. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel/ Senior Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Payment of benefits to KMP & SMP of our Company *(non- salary related)*

Except as disclosed in this Prospectus and any statutory payments made by our Company to its KMP and SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP and SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between KMP's and SMP

None of our KMP's and SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Jitendra Kumar Negi	December 16, 2025	Appointed as Managing Director & Chairman
2.	Pinki Dipesh Mistry	December 16, 2025	Appointed as Chief Financial Officer
3.	Renu Agrawal	December 16, 2025	Appointed as Company Secretary & Compliance Officer
4.	Ankush Sadashiv Kadwadkar	December 16, 2025	Appointed as SMP- Manager- Travels
5.	Jovina Neil Quinney	December 16, 2025	Appointed as SMP- Admin - Head

ATTRITION/ TURNOVER OF KMP AND SMP

Details of Attrition rate is as mentioned below:

Period From	No of Employee Beginning	Period To	No. of Employee End of Year	No of employees left during the period	Average Number of employees	Attrition rate*
Since Incorporation	0.00	Mar-22	20	-	10	Nil
01-04-2022	20.00	31-03-2023	36	-	28	Nil
01-04-2023	36.00	31-03-2024	47	-	41.5	Nil
01-04-2024	47.00	31-03-2025	51	-	49	Nil
01-04-2025	51.00	31-03-2026	46	-	54	Nil

**Attrition Rate = No of employees left during the period / Average number of employees Average No of employee = (No of employees at the beginning of the period + No of employees at the end of the period) / 2*

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel or Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMP and SMP	No. of Shares held
1.	Jitendra Kumar Negi	49,14,770
2.	Mridul Dilip Singhvi	31,01,190
3.	Pinki Dipesh Mistry	10
4.	Jovina Neil Quinney	10
	Total	**80,15,980**

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 157 of this Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 196 of this Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Note -25 - Related Party Disclosure"*** beginning on page no 157 and 195 respectively of this Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

None of our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 132 of this Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 195 of this Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

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OUR PROMOTER & PROMOTER GROUP

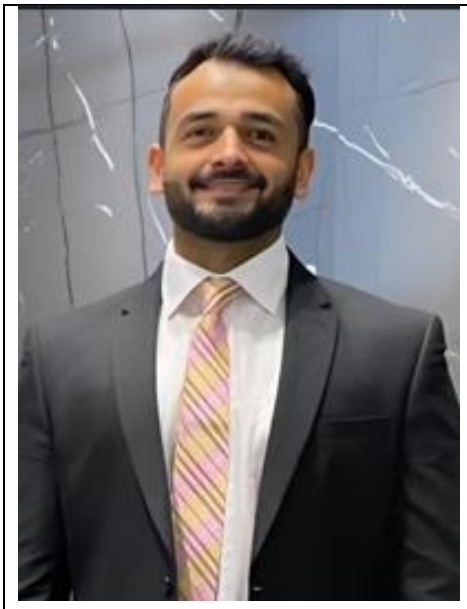
Our Promoters:

The promoters of our Company are Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi.

As on the date of this Prospectus, our Promoters collectively holds 80,15,960 Equity shares of our Company, representing 80.00 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoters, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 71 of this Prospectus.

I. The details of our Promoters are as under:

Mr. Jitendra Kumar Negi – Promoter and Managing Director & Chairman		
	Qualification	Bachelor of Business Administration from Kumaun University
	Date of Birth	July 20, 1981
	Age	45 Years
	Experience	15+ Years
	Nationality	Indian
	PAN:	AGRPN4276G
	Residential Address:	Pocket-8, Ryan International School, Sector- C, Vasant Kunj, Delhi – 110070
	No. of Equity Shares & % of Shareholding (Pre Issue)-	49,14,770 Equity Shares aggregating to 49.05% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** 1. Rigel Marine Services Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil
Mr. Mridul Dilip Singhvi – Promoter & Whole Time Director		
	Qualification	Bachelor of Management Studies, Post Graduate Diploma in Business Administration (Marketing & International Business) and Master of Commerce
	Date of Birth	September 25, 1981
	Age	44 Years
	Experience	22+ Years
	Nationality	Indian
	PAN:	ASVPS9705P
	Residential Address:	B-13, Ajanta Apts, 3rd Road, Khar West, Mumbai, Maharashtra- 400052

	**No. of Equity Shares & % of Shareholding (Pre Issue)-**	31,01,190 Equity Shares aggregating to 30.95% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil

Brief Profile of our Promoters:

Mr. Jitendra Kumar Negi - Please refer to chapter ***"Our Management"*** beginning on page no 170 of this Prospectus for details.

Mr. Mridul Dilip Singhvi - Please refer to chapter ***"Our Management"*** beginning on page no 170 of this Prospectus for details.

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;

4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 209 of this Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

There has been no change in the control of our Company since incorporation of the Company.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page no 170 of this Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"*Capital Structure*", "*Restated Financial Statements*"** and **"*Our Management*"** beginning on pages 71, 195, 170 of this Prospectus.

Except as stated in the Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled **"*Restated Financial Statements*"** beginning on page no 195 of this Prospectus.

a) Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoters in property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no 132. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 132 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no 195 of this Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or

qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled **"*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*"** beginning on pages 132, 165, 170 and 195 respectively, our Promoters do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"*Restated Financial Statements*"** beginning on page no 195 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

VIII. PERSONAL GUARANTEES

Details of Personal Guarantees provided by our Promoters Mr. Jitendra Kumar Negi and Mr. Mridul Dilip Singhvi as on the date of Prospectus are stated herein below:

Sr. No.	Name of Bank	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on March 31,2026	Tenure	Security	Guarantee
Secured Loan							
1.	HDFC Bank Limited	8.50%	750.00	719.95	Repayment of demand	**Primary-** Debtors Book Debts, Fixed Deposit **Collateral-** Credit Guarantee Fund Trust For Micro And Small Enterprises, Performance Guarantee of Directors	- Jitendra Kumar Negi - Mridul Dilip Singhvi

IX. MATERIAL GUARANTEES

Except as stated in the **"*Restated Financial Statements*"** beginning on page no 195 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

X. OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Jitendra Kumar Negi	Father	Laxman Singh Negi
	Mother	Hansi Negi
	Spouse	Anju Negi
	Brother	Bupendra Singh
		Kiran Negi
	Sister(s)	Kamlesh Bagdwal
		Pushpa Rawat
	Son	Yashwin Negi
	Daughter	Jasmine Negi
	Spouse's Father	Kishan Singh Negi
	Spouse's Mother	Late Tusi Negi
	Spouse's Brother	Gajendra Singh
	Spouse's Sister	Divya Negi

Name of the Promoter	Relationship	Name of the Relative
Mr. Mridul Dilip Singhvi	Father	Dilip Singhvi
	Mother	Beena Dilipkumar Singhvi
	Spouse	Tina Mridul Singhvi
	Brother	NA
	Sister	Aditi Shah
	Son	Iyaan Singhvi
	Daughter	Inaya Singhvi
	Spouse's Father	Tulsidas Bhagwandas Sachdev
	Spouse's Mother	Jaishri Tulsidas Sachdev
	Spouse's Brother	NA
	Spouse's Sister	Late Archana Tulsidas Sachdev

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	
1.	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 Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Rigel Marine Services Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NA
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	NA

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading "shareholding of the promoter group"

Except as stated in the chapter titled ***"Capital Structure- Capital Build-Up in respect of Shareholding of Our Promoters & Promoter Group"*** beginning on page no 71 of this Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

XI. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled ***"Capital Structure"*** beginning on page no 71 of this Prospectus.

XII. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as mentioned below, our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Prospectus.

Name of Promoter	Name of Firm/ Company	CIN/ LLPIN	Date of Cessation
Jitendra Kumar Negi	Chance Meeting Entertainment Studio Private Limited	U59112MH2023PTC413125	March 27, 2024
	Accord Marine Management Private Limited	U74900MH2010PTC198660	March 27, 2024
	Maritime Training Center Private Limited	U74999DL2016PTC302918	March 27, 2024
	Intermaritime Ship Management (India) Private Limited	U82990MH2025PTC448093	September 29, 2025
	Translogical Express Frieght Private Limited	U63030MH2022PTC389494	December 12, 2024

XIII. OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 31, 209 respectively of this Prospectus.

XIV. COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company.

For further details, please refer related party transactions under chapter titled ***"Financial Information"*** on page no 195 of this Prospectus.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated December 18, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VIII - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1	Independent Auditors Report and restated financial information	F1

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S. SOOD & CO
CHARTERED ACCOUNTANTS
Ludhiana : SCO 18 & 19-C, Canal Colony, Pakhowal Road, Ludhiana-141 001
Delhi : 414/415, Somdutt Chambers-1, 5 Bhikaji Cama Place, New Delhi - 110 029
Mohali : Plot No. 944, 2nd Floor, JLPL, Sector-82, Mohali-160054
Tel. : 0161-4084819, 4084820 I E-mail : sanjay.sood@ssoodco.com

Independent Auditor's Examination Report on Restated Standalone Financial Information of Fly-Hi Maritime Travels Limited

To,
The Board of Directors
Fly-Hi Maritime Travels Limited
SF-04, 2nd Floor, Vasant Square Mall,
Vasant Kunj, New Delhi, India, 110070

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Information of Fly-Hi Maritime Travels Limited (The "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st 2024, the Statement of Significant Accounting Policies, and other explanatory information **(collectively, the "Restated Standalone Financial Information")** as approved by the Board of Directors of the Company at their meeting held on July 31st, 2026 for the purpose of inclusion in the Draft Prospectus (DP) / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ("IPO").

2. These Restated Financial Information have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 **(the "Act")**
   b) The Securities and Exchange Board of India **(Issue of Capital and Disclosure Requirements)** Regulations, 2018, as amended **("ICDR Regulations")**; and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time **(the Guidance Note")**.

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus (DP) / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, ROC Delhi I and the SME Platform of BSE Limited **(BSE SME)** in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Annexure 1 to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Information taking into consideration:

a) The Terms of Reference and Terms of our Engagement agreed upon with you in accordance with our Engagement Letter dated July 28th, 2025 in connection with the proposed IPO of Equity Shares of the Issuer;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of Test Checks and Materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the Management from the Audited Financial Statements of the Company for the period ended March 31st 2026, Audited Financial Statements of the Company for the Financial Year ended as on March 31st, 2025 and March 31st, 2024 which has been approved by the Board of Directors.

a) We have Audited the Standalone Financial Statements of the Company for the Financial Year ended as at prepared by the Company in accordance with Accounting Standard as prescribed under the Companies (Accounting Standards) Rules, 2021. We have issued our report dated July 31st, 2026 on this Financial Statements which have been approved by the Board of Directors at their meeting held on July 31st, 2026.

b) We have Audited the Standalone Financial Statements of the Company for the Financial Year ended as at March 31st, 2025 prepared by the Company in accordance with Accounting Standard as prescribed under the Companies (Accounting Standards) Rules, 2021. We have issued our report dated September 28th, 2025 on this Financial Statements which have been approved by the Board of Directors at their meeting held on September 28th, 2025.

c) We have Audited the Standalone Financial Statements of the Company for the Financial Year ended as at March 31, 2024 prepared by the Company in accordance with Accounting Standard as prescribed under the Companies (Accounting Standards) Rules, 2021. We have issued our report dated September 01st, 2024 on this Financial Statements which have been approved by the Board of Directors at their meeting held on September 01st, 2024.

6. For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us dated July 31st, 2026 for the Financial Year ended as on March 31st, 2026 respectively as referred in paragraph 5 (a) above

b) Auditor's Report issued by us dated September 28th, 2025 for the Financial Year ended as on March 31st, 2025 respectively as referred in paragraph 5 (b) above

c) Auditor's Report issued by us dated September 01st, 2024 for the Financial Year ended as on March 31st, 2024 respectively as referred in paragraph 5 (c) above

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The "**Restated" Statement of Assets and Liabilities** as set out in **Annexure I** to this report, of the Company as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The **"Restated" Statement of Profit and Loss** as set out in **Annexure II** to this report, of the Company as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The "**Restated**" **Statement of Cash Flow** as set out in **Annexure III** to this report, of the Company as at March 31st, 2026, March 31st, 2025 and March 31st 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) In the previously Audited Financial Statements, the Provision for Income Tax was included under Other Current Liabilities and was not presented separately. In the Restated Financial Statements, the said Provision of Income Tax has been appropriately reclassified and disclosed under Short-Term Provisions in accordance with the requirements of Schedule III to the Companies Act, 2013. This reclassification represents a presentation change only and does not have any impact on the Total Liabilities, Profit, or Net Worth of the Company.

f) In the previously Audited Financial Statements, Depreciation Expense for the Financial Years ended as at March 31st, 2024 and March 31, 2025 was computed based on the Accounting Policy followed by the Company. In the Restated Financial Statements, Depreciation Expense for the said periods has been recomputed in accordance with the Provisions of the Companies Act, 2013. The Depreciation computed under the Income-Tax Act, 1961 in the earlier Financial Statements was appropriately determined and, accordingly, no adjustment was required in respect thereof.

g) In the previously Audited Financial Statements, Deferred Tax Liabilities for the Financial Years ended as at March 31st, 2024 and March 31st, 2025 were determined based on the Written Down Values of Assets as reflected therein. In the Restated Financial Statements, the Deferred Tax Liabilities for the said periods have been recomputed consequent to the determination of Written Down Values in accordance with the Provisions of the Companies Act, 2013.

h) In the previously Audited Financial Statements, the Current Maturities of Long-Term Borrowings were included within Long-Term Borrowings and were not disclosed separately. In the Restated Financial Statements, the same have been appropriately segregated and presented as *Current Maturities of Long-*

Term Borrowings in accordance with the requirements of Schedule III to the Companies Act, 2013.

i) The Restated Financial Information have been made after incorporating adjustments for Prior Period and other Material Amounts in the respective Financial Years to which they relate, if any and there are no qualifications which require adjustments;

j) Extra-Ordinary Items that needs to be disclosed separately in the Accounts has been disclosed wherever required;

k) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at March 31st, 2026 and for the Financial Year ended as on March 31st, 2025, March 31st, 2024 which would require adjustments in this Restated Financial Information of the Company;

l) Profits and Losses have been arrived at after charging all Expenses including Depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

m) There was no Change in Accounting Policies, which needs to be adjusted in the Restated Financial Information;

n) There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Information;

o) The Company has not declared any Dividend during the Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

8. 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 for the Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024 proposed to be included in the Draft Prospectus (DP) / Prospectus.

Annexure No.	Particulars
I	Statement Of Assets And Liabilities As Restated
II	Statements Of Profit and Loss As Restated
III	Statements Of Cash Flow As Restated
IV	Notes on Reconciliation Of Restated Profit & Loss
1	Corporate Information, Significant Accounting Policies
2	Statement Showing Equity Share Capital As Restated
3	Statement Showing Reserve and Surplus As Restated

Annexure No.	Particulars
4	Statement Showing Long Term Borrowings As Restated
5	Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated
6	Statement Showing Short Term Borrowing As Restated
7	Statement Showing Trade Payables As Restated
8	Statement Showing Other Current Liabilities As Restated
9	Statement Showing Short Term Provision As Restated
10.1	Statement Showing Property, Plant and Equipment and Intangible Assets As Restated
10.2	Statement showing Details of Intangible Assets under Devlopment As Restated
11	Statement Showing Long Term Loans and Advances
12	Statement Showing Other Non-Current Assets As Restated
13	Statement Showing Trade Receivables As Restated
14	Statement Showing Cash & Cash Equivalent As Restated
15	Statement Showing Short Term Loans and Advances As Restated
16	Statement Showing Other Current Asset As Restated
17	Statement Showing Revenue From Operations As Restated
18	Statement Showing Other Income As Restated
19	Statement Showing Cost Of Services As Restated
20	Statement Showing Employee Benefit Expense As Restated
21	Statement Showing Finance Cost As Restated
22	Statement Showing Other Expenses As Restated
23	Statement Showing Details of Other Income As Restated
24	Statement Earning Per Equity Share As Restated
25	Statement Showing Related Party Transaction As Restated
26	Statement Showing Financial Ratios

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Annexure No.	Particulars
27	Statement Showing Capitalization Statement As Restated As at 31st March, 2026
28	Statement Showing Details of Contingent Liablities
29	Statement Showing Tax Shelter
30	Additional Regulatory Information

9. We, **M/s. S. Sood & Co.**, Chartered Accountants have been subjected to the Peer Review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid Peer Review Certificate issued by the **"Peer Review Board"** of the ICAI which is valid till January 31st, 2029.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the Reports on the Special Purpose Interim Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.

11. This Report should not in any way be construed as a reissuance or re-dating of any of the previous Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Financial Statements referred to herein.

12. We have no responsibility to update our Report for events and circumstances occurring after the date of the Report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus (DP)/ Prospectus to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, ROC Delhi I in connection with the proposed 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 S. Sood & Co.
Chartered Accountants
Firm Reg. No: 010801N

Sd/-
Sanjay Sood
Partner
Membership No: 089457
UDIN: 26089457AUSNCV6716
Place: New Delhi
Date: 31st July, 2026

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070
CIN : U63030DL2021PLC387367
Annexure - I : - Statement Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particular	Notes	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I EQUITY AND LIABILITIES				
1 Shareholder's Fund				
a) Equity Share Capital	2	501.00	1.00	1.00
b) Reserve and Surplus	3	1,294.98	952.40	608.06
c) Money Received against Share Warrants		-	-	-
2 Share Application Money Pending Allotment		-	-	-
3 Non-Current Liabilities				
a) Long Term Borrowings	4	423.20	420.05	186.93
b) Deferred Tax Liabilities (Net)	5	5.71	4.41	1.66
c) Other Long Term Liabilities		-	-	-
d) Long Term Provision		-	-	-
4 Current Liabilities				
a) Short Term Borrowings	6	873.50	582.80	297.19
b) Trade Payable	7			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		292.20	114.81	380.95
c) Other Current Liabilities	8	109.80	97.81	101.32
d) Short Term Provision	9	293.96	126.72	70.00
Total		**3,794.35**	**2,300.00**	**1,647.11**
II ASSETS				
1 Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	10			
(i) Property, Plant and Equipments	10.1	197.81	239.24	116.15
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-Progress	10.2	-	-	-
(iv) Intangible Assets under Development		349.00	244.01	-
b) Non Current Investments		-	-	-
c) Deferred Tax Assets (Net)	5	-	-	-
d) Long Term Loans & Advances	11	103.45	100.00	-
e) Other Non Current Assets	12	45.46	40.67	33.00
2 Current Assets				
a) Current Investments		-	-	-
a) Inventories		-	-	-
b) Trade Receivables	13	2,478.67	972.61	961.66
c) Cash & Cash Equivalents	14	376.26	366.65	293.48
d) Short Term Loans & Advances	15	95.24	182.47	127.15
e) Other Current Assets	16	148.46	154.35	115.67
Total		**3,794.35**	**2,300.00**	**1,647.11**
Significant Accounting Policies	**Annexure 1**			
Notes to Restated Financials	**1 to 31**			
Notes on Reconciliation Of Restated Profit & Loss	**Annexure IV**			

For S. Sood & Co
Chartered Accountants
ICAI FRN : 010801N
Sd/-
CA Sanjay Sood

Partner
ICAI MRN : 089457
Date : 31/07/2026
Place : New Delhi
UDIN: 26089457AUSNCV6716

For and on behalf of the Board of Directors o
Fly-Hi Maritime Travels Limited

Sd/-	**Sd/-**
Jitendra Kumar Negi	**Mridul Singhvi**
Managing Director & Chairman	**Whole Time Director**
DIN : 02597521	**DIN : 09448593**
Sd/-	**Sd/-**
Renu Agrawal	**Pinki Dipesh Mistry**
Company Secretary	**Chief Financial Officer**

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070
CIN : U63030DL2021PLC387367
Annexure - II : - Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particular	Notes	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I Revenue From Operations	17	6,203.63	4,539.50	4,508.05
II Other Income	18	17.71	35.06	32.66
III Total Revenue (I + II)		6,221.34	4,574.56	4,540.71
IV Expenses:-				
Cost of Services	19	3,907.49	3,303.96	3,466.19
Employee Benefit Expenses	20	486.40	364.69	360.15
Finance Costs	21	119.43	69.70	44.18
Depreciation and Amortization Expense	10	41.65	36.61	10.88
Other Expenses	22	530.08	328.10	405.83
V Total Expenses		5,085.06	4,103.06	4,287.24
VI Profit Before Extraordinary & Exceptional Items and Tax (III- V)		1,136.27	471.50	253.46
VII Extraordinary Items		-	-	-
VIII Exceptional Items		-	-	-
IX Profit Before Tax (VI+VII+VIII)		1,136.27	471.50	253.46
X Tax Expense:-				
a) Current Tax		292.40	124.40	70.00
b) Deferred Tax		1.30	2.75	1.33
		293.69	**127.15**	**71.33**
X Profit (Loss) for the Period (IX-X)		**842.58**	**344.34**	**182.13**
Earnings per equity share	24			
Basic and Diluted		**8.41**	**3.44**	**1.82**

For S. Sood & Co
Chartered Accountants
ICAI FRN : 010801N
Sd/-
CA Sanjay Sood

Partner
ICAI MRN : 089457
Date : 31/07/2026
Place : New Delhi
UDIN: 26089457AUSNCV6716

For and on behalf of the Board of Directors of
Fly-Hi Maritime Travels Limited

Sd/-	**Sd/-**
Jitendra Kumar Negi	**Mridul Singhvi**
Managing Director & Chairman	**Whole Time Director**
DIN : 02597521	**DIN : 09448593**
Sd/-	**Sd/-**
Renu Agrawal	**Pinki Dipesh Mistry**
Company Secretary	**Chief Financial Officer**

IPO PREMIUM

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070

CIN : U63030DL2021PLC387367

Annexure - III : - Statements Of Cash Flow As Restated

(Amount in Lakhs)

	Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
A.	**Cash Flow from Operating Activities (Using Indirect Method):**			
	Profit Before Tax	1,136.27	471.50	253.46
	Adjustments for:			
	Depreciation and Amortization Expense	41.65	36.61	10.88
	Interest Expense	88.98	53.62	35.90
	Interest Income	-16.38	-27.35	-20.79
	Miscellaneous Income	-1.32	-0.90	-11.00
	Incentive Income	-	-6.81	-0.87
	Operating Profit before Working Capital Changes	**1,249.20**	**526.67**	**267.58**
	Adjustments for:			
	(Increase)/Decrease in Short Term Loans & Advances	87.23	-55.33	111.21
	(Increase)/Decrease in Trade Receivables	-1,504.74	-3.24	-154.15
	(Increase)/Decrease in Other Current Assets	5.89	-38.68	-92.18
	Increase/(Decrease) in Trade Payables	177.39	-266.14	-151.51
	Increase/(Decrease) in Other Current Liabilities	11.99	-3.51	75.97
	Increase/(Decrease) in Provisions	167.24	56.72	-55.36
	Cash Flow from Operating Activities Post Working Capital Changes	**194.20**	**216.49**	**1.56**
	Direct Taxes	292.40	124.40	93.26
	Net Cash Flow from/(used in) Operating Activities (A)	**-98.20**	**92.09**	**-91.70**
B.	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant and Equipment	-104.99	-403.70	-120.05
	(Increase)/ Decrease in Non-Current Assets	-4.79	-	-
	(Increase)/ Decrease in Long term Loans and Advances	-3.45	-107.67	-334.61
	Interest Income	16.38	27.35	20.79
	Net Cash Flow from/(used in) Investing Activities (B)	**-96.85**	**-484.02**	**-99.26**
C.	**Cash Flow from Financing Activities:**			
	Proceeds from Issue of Share Capital	-	-	-
	Proceeds From Long-Term Borrowings	3.15	233.12	67.90
	Repayment Of Long-Term Borrowings	-	-	-
	Proceeds From Short-Term Borrowings	290.70	285.61	131.66
	Interest Expense	-88.98	-53.62	-35.90
	Net Cash Flow from/(used in) Financing Activities (C)	**204.87**	**465.11**	**163.66**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**9.82**	**73.18**	**-27.30**
	Cash and Cash Equivalents at Beginning of the Year	**366.65**	**293.47**	**320.77**
	Cash and Cash Equivalents at End of the Year	**376.26**	**366.65**	**293.47**

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Accounting Standard 3, 'Cash flow statements' notifed under section 133 of the Companies Act,2013.

For S. Sood & Co
Chartered Accountants
ICAI FRN : 010801N
Sd/-
CA Sanjay Sood

Partner
ICAI MRN : 089457
Date : 31/07/2026
Place : New Delhi
UDIN: 26089457AUSNCV6716

For and on behalf of the Board of Directors of
Fly-Hi Maritime Travels Limited

Sd/-	**Sd/-**
Jitendra Kumar Negi	**Mridul Singhvi**
Managing Director & Chairman	**Whole Time Director**
DIN : 02597521	**DIN : 09448593**
Sd/-	**Sd/-**
Renu Agrawal	**Pinki Dipesh Mistry**
Company Secretary	**Chief Financial Officer**

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070
CIN : U63030DL2021PLC387367
Annexure - IV : - Notes on Reconciliation Of Restated Profit & Loss

(Amount in Lakhs)

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	842.58	360.38	169.20
Adjustment of DTA/DTL	-	6.76	0.23
Change in depriciation	-	-22.80	12.70
Change in current tax	-	-	-
Change in forex gain/loss due to changes in rates	-	-	-
Total	**842.58**	**344.34**	**182.13**
Net Profit/(Loss) After Tax as per Restated Financial Statements)	**842.58**	**344.34**	**182.13**
Difference	-	-	-

Fly-Hi Maritime Travels Limited
CIN : U63030DL2021PLC387367
Annexure - IV : - Notes on Reconciliation Of Restated Net Worth

(Amount in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Networth as Audited (a)	1,795.98	956.82	596.44
		-	-
Adjustments for:		-	
Previous year opening balance adjustment		12.59	-0.34
Opening balance adjustment		-	-
Changes in P/L		-16.04	12.93
Round off		0.03	0.03
Total	1,795.98	953.40	609.06
Net Worth as per Restated Financial Statements	**1,795.98**	**953.40**	**609.06**
Difference	-	-	-

IPO PREMIUM

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070

CIN : U63030DL2021PLC387367

Annexure - 1 : - CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Fly-Hi Maritime Travels Limited having CIN: U63030DL2021PLC387367 was incorporated on December 29,2021 under the name of "Fly-Hi Maritime Private Limited" under the provisions of the Companies Act 2013, having its registered office at SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070. It is a Travel Management Company into the Business of Providing End to End Travel Logistic Solutions.

STATEMENT OF COMPLIANCE

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 and the related Restated Summary Statement of Profits and Loss and Cash Flows for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 **(herein collectively referred to as ("Restated Summary Statements")** have been compiled by the Management from the Audited Financial Statements of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 **(the "Act")** read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India **(Issue of Capital and Disclosure Requirements)** Regulations, 2018 **("ICDR Regulations")** issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's Management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section.469 of the Companies Act, 2013. The Accounting Policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued Accounting Standard is initially adopted or a revision in the existing Accounting Standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a Going Concern basis, in as much as the Management neither intends to Liquidate the Company nor to Cease Operations. Accordingly, Assets, Liabilities, Income and Expenses are recorded on a Going Concern basis. Based on the nature of Products and Services, and the time between the Acquisition of Assets and Realization in Cash or Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of Current and Non-Current classification of Assets and Liabilities.

1.02 USE OF ESTIMATES

The preparation of Financial Statements required the Management to make estimates and assumptions that affect the reported balance of Assets and Liabilities, Revenues and Expenses and disclosures relating to Contingent Liabilities. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Future results could differ from these estimates. Any revision of Accounting Estimates is recognized prospectively in the current and future periods.

1.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment are stated at Cost of Acquisition or Construction less Accumulated Depreciation and Impairment, if any. For this purpose, Cost includes deemed Cost which represents the Carrying Value of Property, Plant and Equipment recognised as at date of Capitalisation measured as per the Generally Accepted Accounting Principles (GAAP).
Cost is inclusive of Inward Freight, Duties and Taxes and Incidental Expenses related to Acquisition. In respect of major projects involving Construction, related Pre-Operational Expenses form part of the Value of Assets Capitalised. Expenses Capitalised also include applicable Borrowing Costs for Qualifying Assets, if any. All Upgradation/ Enhancements are charged off as Revenue/ Expenditure unless they Bring similar Significant Additional Benefits.
An item of Property, Plant and Equipment is derecognised upon Disposal or when no Future Economic Benefits are expected to arise from the continued Use of Asset. Any Gain or Loss arising on the Disposal or Retirement of an item of Property, Plant and Equipment is determined as the difference between the Sales Proceeds and the Carrying Amount of the Asset and is recognised in Statement of Profit and Loss.

(ii) Intangible Assets
Intangible Assets are stated at Acquisition Cost, Net of Accumulated Amortization and Accumulated Impairment Losses, if any.

1.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment and Intangible Assets is calculated on a Written- Down Value Method using the Rates arrived at based on the Useful Lives estimated by the Management, or those prescribed under the Schedule II to the Companies Act, 2013.

1.05 IMPAIRMENT OF ASSETS

At each Balance Sheet Date, the Company reviews the Carrying Amounts of its Assets to determine whether there is any Indication of Impairment based on Internal or External Factors. If any such Indication exists, the Recoverable Amount of the asset is estimated in order to determine the extent of Impairment Loss. Recoverable Amount is the higher of an Asset's Net Selling Price and Value in Use. In assessing Value in Use, the estimated Future Cash Flows expected from the continuing Use of the Asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the Asset. Reversal of Impairment Loss is recognized immediately as Income in the Statement of Profit and Loss to the Extent that an Impairment Loss on the Revalued Asset was previously recognised as an Expense in the Statement of Profit & Loss.

1.06 FOREIGN CURRENCY TRANSLATIONS

Foreign Currency Transactions denominated in Foreign Currencies are recorded at the Exchange Rates closely prevailing on the Date of the Transaction. At the year-end, all the Monetary Assets and Liabilities denominated in Foreign Currencies are recorded into Rupee Equivalents at the Year-End Exchange Rates. Non-Monetary Items which are carried in terms of Historical Cost denominated in a Foreign Currency are reported using the Exchange Rate at the Date of the Transaction. All Exchange differences arising on the Foreign Currency Transaction are recognised as Income or Expense in the Period in which they arise in the Statement of Profit and Loss.

1.07 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 Non-Current 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. Current Investments are carried in the Financial Statements at lower of Cost and Fair Value determined on an Individual Investment basis. Non-Current 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.

1.08 RECOGNITION OF REVENUE

Revenue is recognized only when risks and rewards incidental to Ownership are transferred to the Customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations includes providing Services, Service Tax , adjusted for Discounts (Net).

1.09 OTHER INCOME

Interest Income on Fixed Deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

1.10 EMPLOYEE BENEFITS

Short-Term Employee Benefits:

Employee Benefits that are expected to be Settled wholly within Twelve Months after the end of the reporting period in which the Employees render the Related Services are classified as Short-Term Employee Benefits. These include items such as Salaries, Wages, Performance Incentives, and Short-Term Compensated Absences. The cost of Short-Term Employee Benefits is recognised as an Expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Post-Employment Benefits:

Defined Contribution Plans

A Defined Contribution Plan is a Post-Employment Benefit Plan under which the Company pays Specified Contributions to a separate entity. The Company makes Specified Monthly Contributions towards Provident Fund, Employee State Insurance, Gratuity, Leave Encashment. The Company's Contribution is recognised as an Expense in the Statement of Profit and Loss during the period in which the Employee renders the related service.

1.11 BORROWING COST

Borrowing Costs include Exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Cost. Borrowing Costs that are attributable to the Acquisition or Construction of Qualifying Assets are Capitalized as part of the Cost of such Assets. A Qualifying Asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing Costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.12 TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard (AS-22)– "Accounting for Taxes on Income", notified under Companies (Accounting Standard) Rules, 2021. Income Tax comprises of both Current and Deferred tax. Current Tax is measured on the basis of estimated Taxable Income and Tax Credits computed in accordance with the Provisions of the Income Tax Act, 1961. Deferred Tax reflect the Current Period timing differences between Taxable Income and Accounting Income for the period and reversal of timing differences of Earlier Period/Years. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that Sufficient Future Income will be available except that Deferred Tax Assets, in case there are Unabsorbed Depreciation or Losses, are recognized if there is virtual certainty that Sufficient Future Taxable Income will be available to realize the same.

Deferred Tax Assets and Liabilities are measured using the Tax Rates and Tax Law that have been enacted or substantively enacted on the Balance Sheet date.

1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the Accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their Present Value and are determined based on the best estimate required to settle the obligation at the Reporting Date. These estimates are reviewed at each Reporting Date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised in the Statement of Financial Position. However, unless the possibility of an outflow of resources embodying economic benefits is remote, a Contingent Liability is disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

1.14 EARNINGS PER SHARE

Basic Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) by Weighted Average Number of Equity Shares Outstanding during the Year. Diluted Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) as adjusted for Interest, Dividend and Other Income or Expense relating to Potential Equity Shares by Weighted Average Number of Equity Shares considering the Number of Shares which could have been issued on the Conversion of Potential Equity Shares. Potential Equity Shares are deemed to be Dilutive only when it would decrease the Net Profit per Share. The Earnings Per Share (EPS) from 1st April 2025 to 31st March 2026 has been computed for entire Financial Year. Pursuant to the Issue of Bonus Shares during the Financial Year 2025-26, the Number of Equity Shares considered for Computation of Basic and Diluted Earnings Per Share (EPS) for the Current Year and the corresponding Previous Year has been adjusted retrospectively. Accordingly, the EPS for the year ended 31st March 2025 and 31st March 2024 has been calculated to reflect the impact of the Bonus Issue as if the Shares were Outstanding from the Beginning of that Year, in accordance with the requirements of the Accounting Standards.

1.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprises Cash-in-Hand, Current Accounts, Fixed Deposits with banks. Cash Equivalents are Short-Term balances (with an original maturity of three months or less from the date of Acquisition), Highly Liquid Investments that are readily convertible into known amounts of Cash and which are subject to insignificant risk of Changes in Value. Other Bank Balances are Short-Term balance (with original maturity is more than three months but less than twelve months).

1.16 LEASE

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance Leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease Payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease Rentals in respect of Assets taken under Operating Leases are charged to Statement of Profit and Loss on a Straight-Line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

1.17 SEGMENT REPORTING

The Company is primarily engaged in a Single Business Segment, and its operations are not diversified to the extent that would require separate Segment Reporting. Therefore, in accordance with Accounting Standard (AS) 1, "Disclosure of Accounting Policies", the Company has not presented separate Segment information in these financial statements as Accounting Standard (AS) 17, "Segment Reporting is not applicable.

1.18 CASH FLOW

Cash Flows are reported using the Indirect Method, whereby Profit Before Tax is adjusted for the effects of transactions of Non-Cash nature, any deferrals or accruals of past or future Operating Cash receipts or payments and item of Income or Expenses associated with Investing or Financing Cash Flows. Cash Flows from Operating, Investing and Financing Activities of the Company are Segregated, accordingly.

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070

CIN : U63030DL2021PLC387367

Annexure 2: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs Except No. of Shares)

2.1 Statement Showing details of Authorised Share Capital and Issued, Subscribed and Paid Up Share Capital:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Authorized Share Capital			
1,60,00,000 Equity shares of Rs.5 each	800.00	50.00	50.00
(Previous Years 10,00,000 Equity Shares of Rs. 5 each)			
Issued, Subscribed and Paid up Share Capital			
1,00,20,000 Equity Shares of Rs. 5 each fully paid up	501.00	1.00	1.00
(Previous Years 10,000 Equity Shares of Rs. 10 each)			
Total	**501.00**	**1.00**	**1.00**

Note - As on Date of Signing of Restated Financial Statements the Face Value of Equity Shares vide Special Resolution passed in Extraordinary General Meeting dated 21st August 2025 for Sub-Division of Equity Shares from Face Value of Rs 10/- to Face Value of Rs 5/- per Share

2.2 The Reconciliation of the Number of Shares outstanding at each Year End:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Number of Shares at the Beginning of the Year	20,000.00	10,000.00	10,000.00
Add: Shares Issued during the Year	-	-	-
Add: Bonus Shares Issued during the Year	1,00,00,000.00	-	-
Number of Shares at the End of the Year	**1,00,20,000.00**	**10,000.00**	**10,000.00**

Note: The Company has Splitted/ Sub-Divided its Equity Shares from a Face Value of ₹10/- each into Equity Shares of Face Value of ₹5/- each pursuant to the Resolution dated August 21st, 2025. Accordingly, the Number of Equity Shares has been adjusted on a proportionate basis to give effect to the said Sub-Division.

2.2.1 Aggregate Number and Class of Shares allotted as Fully Paid up pursuant to Contract(s) without Payment being Received in Cash, Bonus Shares and Shares Bought Back for the Period.

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Equity Shares with Voting Rights			
Fully Paid Up pursuant to Contract(s) without Payment being Received in Cash	-	-	-
Fully Paid Up by way of Bonus Shares	1,00,00,000.00	-	-
Shares Bought Back	-	-	-

2.3 Details of Shareholding more than 5% of the Aggregate Shares in the Company:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Name of Promoter and Shareholder			
Jitendra Kumar Negi			
Number of Shares	49,14,770.00	4,905.00	8,000.00
% of Holding	49.05%	49.05%	80.0%
Mridul Dilip Singhvi			
Number of Shares	31,01,190.00	3,095.00	-
% of Holding	30.95%	30.95%	0.0%
Name of Shareholder			
Neelu Aurangabadkar			
Number of Shares	20,04,000.00	2,000.00	2,000.00
% of Holding	20.00%	20.00%	20.00%

2.4 Details of Promoter's Shareholding:

Particular	No. of shares held	% change during the year
Aggregate number of equity shares held by promoters at the year end:		
As at March 31st, 2026		
Jitendra Kumar Negi	49,14,770	0.00%
Mridul Dilip Singhvi	31,01,190	0.00%
As at March 31st, 2025		
Jitendra Kumar Negi	4,905.00	-30.95%
Mridul Dilip Singhvi	3,095.00	30.95%
As at March 31, 2024		
Jitendra Kumar Negi	8,000.00	0.00%

2.5 Other Notes:

I Terms/rights attached to equity shares:

> The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

> In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070

CIN : U63030DL2021PLC387367

Annexure 3: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

3.1 Statement Showing details of Reserves and Surplus:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Reserve and Surplus Account			
i Retained Earnings			
General Reserve			
Balances at the beginning of the year	952.40	608.05	449.18
Additions during the year	842.58	344.35	182.13
Less : Prior Period Adjustment of Income Tax for the Previous Years	-	-	23.26
Less : Used for Bonus issued	500.00	-	-
Balances at the end of the year	**1,294.98**	**952.40**	**608.05**
Total	**1,294.98**	**952.40**	**608.05**

Note:-

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The Company does not have any Revaluation Reserve.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

IPO PREMIUM

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070
CIN : U63030DL2021PLC387367
Annexure 4: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

4.1 Statement Showing details of Long-Term Borrowings:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I Secured Loan			
From Scheduled Bank	121.73	150.39	45.88
From Related Parties	-	-	-
II Unsecured Loan			
From Scheduled Bank	187.20	207.06	-
From Related Parties			
From Others	164.64	46.64	46.64
Less: Current Maturity Of Long Term Borrowing	-110.37	-84.04	-5.59
Remaining Balances	**363.20**	**320.05**	**86.93**
From Directors And Their Relatives	60.00	100.00	100.00
Less: Current Maturity Of Long Term Borrowing	-	-	-
Remaining Balances	**60.00**	**100.00**	**100.00**
Total	**423.20**	**420.05**	**186.93**

(Amount in Lakhs)

4.2 Statement Showing Terms and Conditions of Long-Term Borrowings:

	Type Of Loan	Sanctioned Amount	Int Rate	No of Installments	Outstanding as on 31st March, 2026	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024
A.	**Secured Loan**						
	Motor Vehicle Loan From Scheduled Bank						
i	**Axis Bank**	80.00	9.75%	60.00	**55.96**	**70.03**	-
ii	**Axis Bank**	50.00	10.25%	84.00	**33.26**	**39.45**	**45.88**
iii	**Axis Bank**	47.00	8.80%	60.00	**32.51**	**40.91**	-
				Total	**121.73**	**150.39**	**45.88**
B.	**Unsecured Loan**						
	Business Loan from Scheduled Bank						
i	**Bajaj Finance Limited**	30.96	16.00%	60.00	**25.35**	**29.93**	-
ii	**Godrej Finance Limited**	35.70	16.00%	36.00	**26.53**	**35.70**	-
iii	**ICICI Bank**	75.00	15.50%	36.00	**47.99**	**70.14**	-
iv	**IDFC First Bank Limited**	30.60	15.50%	36.00	**22.69**	**30.60**	-
v	**Poonawalla Fincorp Limited**	40.69	16.00%	36.00	**30.25**	**40.69**	-
vi	**Kisetsu Saison Finance (India) Private Limited**	40.80	16.25%	36.00	**34.38**	-	-
				Total	**187.20**	**207.06**	-

Note:-

Loan from Banks and Related Parties

(a) Axis Bank Limited have sanctioned various Motor Vehicle Loans to the company. The loans have charge over the assets mentioned in the sanction letter of the bank. The repayment schedule ranges between 60 to 84 months. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.

(b) Godrej Finance Limited, ICICI Bank, IDFC First Bank Limited, Poonawalla Fincorp Limited and Kisetsu Saison Finance (India) Private Limited have sanctioned unsecured Business Loans to the company having repayment period of 36 months. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.

(c) Bajaj Finance Limited have sanctioned unsecured Business Loans to the company having repayment period of 60 months. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.

(d) Shareholders Mr. Mridul Dilip Singhvi and Mr. Aloke Totlani, has provided unsecured business loans to the Company, which are repayable on demand. As at the reporting date 31.03.2026 , the amount outstanding against Mr. Mridul Dilip Singhvi is ₹60.00 lakhs and against Mr. Aloke Totlani is ₹24.65 lakh.

2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Fly-Hi Maritime Travels Limited

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Annexure 5: Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

(Amount in Lakhs)

5.1 Statement Showing Bifurcation of Computation of Deferred Tax Asset / Liabilities (Net):

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I **Tax On Taxable Temporary Difference**	5.71	4.41	1.66
Difference in Written Down Value	22.69	17.54	6.61
Gratuity Expenses	-	-	-
Other	-	-	-
Total	**5.71**	**4.41**	**1.66**

Calculation of DTA/(DTL)

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Written Down Value as per Companies Act, 2013	197.81	239.23	116.15
Written Down Value as per Income Tax Act, 1961	175.12	221.69	109.54
Timing Difference	22.69	17.54	6.61
DTA/(DTL) @ 25.17%	5.71	4.41	1.66

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 6: Statement Showing Short Term Borrowing As Restated

(Amount in Lakhs)

6.1 Statement Showing details of Short-Term Borrowings:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I Secured Loan			
* Working Capital Facility from Bank	719.95	464.12	250.96
Working Capital Facility from NBFC		-	-
Current Maturity Of Long Term Borrowing			
From Scheduled Bank	110.37	84.04	5.59
	830.31	**548.16**	**256.55**
II Unsecured Loan			
From Related Party		-	-
Credit Cards	43.19	34.64	40.64
	43.19	**34.64**	**40.64**
Total	**873.50**	**582.80**	**297.19**

6.2 Statement Showing Terms and Conditions of Short Term Borrowings:

	Type Of Loan	Santioned Amount (In Lacs)	Int Rate	No of Installments	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024
A.	**Secured Loan**						
	Overdraft facility From Scheduled Bank						
i	**Bank Of India**	490.00	11.50%	NA	-	464.12	250.96
ii	**HDFC Bank**	750.00	8.50%	NA	719.95	-	-

Note:-

1. The Company had been provided working capital facilities by Bank of India (BOI), which were repayable on demand and secured by way of hypothecation of the Company's book debts / receivables, both present and future, and further secured by pledge of Term Deposit Receipts (TDRs) standing in the name of the Company and marked under lien in favour of Bank of India. During the year, the said facilities have been taken over by HDFC Bank, and the working capital facilities are now provided by HDFC Bank, repayable on demand and secured by way of hypothecation of the Company's book debts / receivables, both present and future, and further secured by pledge of Term Deposit Receipts (TDRs) standing in the name of the Company and marked under lien in favour of HDFC Bank. The facilities are subject to the terms and conditions stipulated in the sanction letter issued by the bank.

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

4. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 7 : Statement Showing Trade Payables As Restated

(Amount in Lakhs)

7.1 Statement Showing Bifurcation of Trade Payable:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I Trade Payables			
Micro Small and Medium Enterprises	-	-	-
Others	292.20	114.81	380.95
Total	**292.20**	**114.81**	**380.95**

7.2 Statement showing Ageing of Trade Payable For The Period ending March 31st 2026:

Sr No	Particulars	Outstanding for following periods from due date of payment			
		Less Than 1 Year	1-2 Years	2 - 3 years	More Than 3 Years
i	MSME	-	-	-	-
ii	Others	292.20	-	-	-
iii	Disputed Dues- MSME	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-
Total		**292.20**	**-**	**-**	**-**

7.4 Statement showing Ageing of Trade Payable For The Year 2024-25:

Sr No	Particulars	Outstanding for following periods from due date of payment			
		Less Than 1 Year	1-2 Years	2 - 3 years	More Than 3 Years
i	MSME	-	-	-	-
ii	Others	114.81	-	-	-
iii	Disputed Dues- MSME	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-
Total		**114.81**	**-**	**-**	**-**

7.5 Statement showing Ageing of Trade Payable For The Year 2023-24:

Sr No	Particulars	Outstanding for following periods from due date of payment			
		Less Than 1 Year	1-2 Years	2 - 3 years	More Than 3 Years
i	MSME	-	-	-	-
ii	Others	380.95	-	-	-
iii	Disputed Dues- MSME	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-
Total		**380.95**	**-**		**-**

Note:There was No Not Due/ Unbilled Trade Payables during the Financial Year Ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

Fly-Hi Maritime Travels Limited

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Annexure 8: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

8.1 Statement Showing bifurcation of Other Current Liablities:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I Salary Payable	36.68	27.14	24.92
II TDS Payable	20.49	12.98	10.54
III Provident Fund Payable	3.18	1.57	3.09
IV GST Payable	43.42	39.44	9.19
V Other Statutory Dues Payables	0.15	0.32	0.14
VI Advance from Customers	-	12.96	50.74
VII Other Current Liability	5.88	3.40	2.70
Total	**109.80**	**97.81**	**101.32**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 9: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

9.1 Statement Showing Bifurcation of Short Term Provision:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I Provision for Income Tax	293.96	126.72	70.00
Total	**293.96**	**126.72**	**70.00**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 10.1 : Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lakhs)

10.1.1 Statement Showing details of Property, Plant and Equipment As Restated

	Particular	Gross Block of Asset				Depreciation			Net Block	
		As at 01.04.25	Addition	Sale/Scrap	As at 31.03.2026	As at 01.04.25	During the period	As at 31.03.2026	As at 31.03.25	As at 31.03.26
I	Computer	37.99	0.20	0.00	38.20	15.44	12.07	27.51	22.55	10.68
II	Furniture and Fixture	9.09	-	0.00	9.09	0.84	0.86	1.70	8.25	7.39
III	Office Equipment	2.56	-	0.00	2.56	0.77	0.44	1.20	1.79	1.36
IV	Motor Car	238.19	-	0.00	238.19	31.52	28.28	59.81	206.67	178.38
		287.83	**0.20**	**0.00**	**288.03**	**48.57**	**41.65**	**90.22**	**239.26**	**197.81**

10.1.2 Statement Showing details of Property, Plant and Equipment As Restated

	Particular	Gross Block of Asset				Depreciation			Net Block	
		As at 01.04.24	Addition	Sale/Scrap	As at 31.03.25	As at 01.04.24	During the period	As at 31.03.25	As at 31.03.24	As at 31.03.25
I	Computer	35.04	2.95	0.00	37.99	3.81	11.63	15.44	31.23	22.55
II	Furniture and Fixture	4.39	4.70	0.00	9.09	0.22	0.62	0.84	4.17	8.25
III	Office Equipment	2.56	-	0.00	2.56	0.33	0.44	0.77	2.20	1.76
IV	Motor Car	86.15	152.04	0.00	238.19	7.60	23.93	31.52	78.55	206.68
		128.14	**159.69**	**0.00**	**287.83**	**11.96**	**36.61**	**48.57**	**116.15**	**239.24**

10.1.3 Statement Showing details of Property, Plant and Equipment As Restated

	Particular	Gross Block of Asset				Depreciation			Net Block	
		As at 01.04.23	Addition	Sale/Scrap	As at 31.03.24	As at 01.04.23	During the period	As at 31.03.24	As at 31.03.23	As at 31.03.24
I	Computer	6.22	28.83	0.00	35.04	1.00	2.81	3.81	5.22	31.23
II	Furniture and Fixture	0.00	4.39	0.00	4.39	0.00	0.22	0.22	0.00	4.17
III	Office Equipment	1.87	0.69	0.00	2.56	0.08	0.25	0.33	1.79	2.20
IV	Motor Car	0.00	86.15	0.00	86.15	0.00	7.60	7.60	0.00	78.55
			-							
		8.08	**120.05**	**0.00**	**128.14**	**1.08**	**10.88**	**11.96**	**7.00**	**116.15**

Note:-

1. There has been no Capital Work in Progress which has exceeded its cost compared to its orignal plan for the period ended June 30, 2025.
2. There are is no impairment loss during the period ended June 30, 2025.
3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 10.2 : Statement Showing Details of Intangible Assets under Devlopment As Restated

(Amount in Lakhs)

10.2 Statement Showing Details of Intangible Assets under Devlopment:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I Software Project-in-Progress	349.00	244.01	-
Total	**349.00**	**244.01**	**-**

Note:-

As explained by the management, the Company is in process of creating a state-of-the-art travel management platform for automated booking of tickets, real time crew tracking and transaction monitoring to drive efficiency in the maritime sector.

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets

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Annexure 11: Statement Showing Long Term Loans and Advances

(Amount in Lakhs)

11.1 Statement Showing details of Other Long Term Loan and Advances:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Loan and Advances			
Advance against Purchase of Property	103.45	100.00	-
Total	**103.45**	**100.00**	**-**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 12: Statement Showing Other Non-Current Assets As Restated

(Amount in Lakhs)

12.1 Statement Showing details of Other Non Current Assets:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I **Unsecured Considered Good**			
Security Deposit - for Rental Offices	45.46	40.67	33.00
Total	**45.46**	**40.67**	**33.00**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 13: Statement Showing Trade Receivables As Restated

(Amount in Lakhs)

13.1 Statement Showing details of Trade Receivables:

	Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I	Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	35.40	62.89
II	Others	2,478.67	937.21	898.77
	Total	**2,478.67**	**972.61**	**961.66**

13.2 Statement showing Ageing of Trade Receivable for the period ending March 31st 2026:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
i	Undisputed Trade receivables					
	Considered Good	2,478.67	-	-	-	-
	Considered Doubtful	-	-	-	-	-
ii	Disputed Trade receivables					
	Considered Good	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-
	Total	**2,478.67**	**-**	**-**	**-**	**-**

13.4 Statement showing Ageing of Trade Receivable for the Year 2024-25:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
i	Undisputed Trade receivables					
	Considered Good	937.21	35.40	-	-	-
	Considered Doubtful	-	-	-	-	-
ii	Disputed Trade receivables					
	Considered Good	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-
	Total	**937.21**	**35.40**	**-**	**-**	**-**

13.5 Statement showing Ageing of Trade Receivable for the Year 2023-24:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
i	Undisputed Trade receivables					
	Considered Good	898.77	62.89	-	-	-
	Considered Doubtful	-	-	-	-	-
ii	Disputed Trade receivables					
	Considered Good	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-
	Total	**898.77**	**62.89**	**-**	**-**	**-**

Note:There was No Not Due/ Unbilled Trade Receivables during the Financial Year Ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 14: Statement Showing Cash & Cash Equivalent As Restated

(Amount in Lakhs)

14.1 Statement Showing details of Cash and Cash Equivalent:

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I **Cash In Hand**	27.30	21.31	3.79
II **Balances with Bank**			
In Current Account	2.28	0.00	14.70
Other Bank Balances	346.68	345.34	275.00
Total	**376.26**	**366.65**	**293.48**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 15: Statement Showing Short Term Loans and Advances As Restated

(Amount in Lakhs)

15.1 Statement Showing details of Short Term Loans and Advances

Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I To Related Party	-	-	-
II To Others	95.24	182.47	127.15
Total	**95.24**	**182.47**	**127.15**

Note:-

1. As per the explanation provided by the management, the advance to suppliers relates advances paid by the company to its vendors against bookings of tickets, hotels and visas. T These also include the topups and wallet balances maintained with online portals like Makemytrip, Easytrip, Yatra etc. These are subsequently adjusted against the billing done by them.
2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 16: Statement Showing Other Current Asset As Restated

(Amount in Lakhs)

16.1 Statement Showing details of Other Current Asset:

	Particular	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I	Balance with Revenue Authorities	21.76	68.02	59.80
II	Accrued Interest	1.63	2.44	23.41
III	Prepaid Expenses	6.90	7.42	3.41
IV	Advance to Suppliers	42.50	-	-
IV	Advance to Staff	75.67	76.47	29.05
	Total	**148.46**	**154.35**	**115.67**

Note:-

1. The Other current asset balances pertain to advances given by the company to multiple staff especially in sales and marketing staff who are involved in travelling and business development across client markets in India, Dubai and Europe

2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 17: Statement Showing Revenue From Operations As Restated

(Amount in Lakhs)

17.1 Statement Showing details of Revenue from Operations:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I Revenue from Operations			
Sale of Services	5,503.79	3,590.06	3,385.99
Other Operating Revenues	699.84	949.44	1,122.06
Total	**6,203.63**	**4,539.50**	**4,508.05**

(Amount in Lakhs)

17.2 Statement Showing details of Geographical Wise Revenue Breakup:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
Within India	599.73	320.00	396.31
Outside India	5,603.90	4,219.50	4,111.74
Total	**6,203.63**	**4,539.50**	**4,508.05**

(Amount in Lakhs)

17.3 Statement Showing details of Service Wise Revenue Breakup:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
Tickets and allied Services	6,074.52	4,395.82	4,373.93
Visa Services	44.82	84.95	82.17
Hotel Services	84.29	58.73	51.95
-		-	-
Total	**6,203.63**	**4,539.50**	**4,508.05**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 18: Statement Showing Other Income As Restated

(Amount in Lakhs)

18.1 Statement Showing details of Other Income:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I Fixed Deposit Interest	16.38	27.35	20.79
II Rate Difference Income	-	-	-
III Discount Received	-	-	-
IV Amount Written off	-	-	-
V Miscellaneous Income	1.32	0.90	11.00
VI Incentive	-	6.81	0.87
Total	**17.71**	**35.06**	**32.66**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 19: Statement Showing Cost Of Servies As Restated

(Amount in Lakhs)

19.1 Statement Showing details of Cost of Services:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I Purchase of Hotels , Tickets and Visa Services	3,907.49	3,303.96	3,466.19
Total	**3,907.49**	**3,303.96**	**3,466.19**

Note:-
1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

IPO PREMIUM

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070
CIN : U63030DL2021PLC387367
Annexure 20: Statement Showing Employee Benefit Expense As Restated

(Amount in Lakhs)

20.1 Statement Showing details of Employee Benefit Expenses:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I Salaries to Staff	413.55	289.73	262.72
II Director's Sitting Fees	2.21	-	-
III Provident Fund Expenses	3.98	3.57	5.97
IV Director Remuneration	65.65	66.00	78.00
V Bonus	0.19	3.07	12.23
VI Staff Welfare	0.83	2.32	1.23
Total	**486.40**	**364.69**	**360.15**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

IPO PREMIUM

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070

CIN : U63030DL2021PLC387367

Annexure 21: Statement Showing Finance Cost As Restated

(Amount in Lakhs)

21.1 Statement Showing details of Finance Cost:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I Bank Charges	30.45	16.08	8.29
II Interest Expenses	88.98	53.62	35.90
Total	**119.43**	**69.70**	**44.18**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

IPO PREMIUM

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070

CIN : U63030DL2021PLC387367

Annexure 22: Statement Other Expenses As Restated

(Amount in Lakhs)

22.1 Statement Showing details of Other Expenses:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
Other Expenses			
I Audit Fees*	3.00	3.00	3.00
II Car Expenses	4.95	2.98	1.63
III Communication Expenses	8.66	7.67	6.20
IV Contractor Fees	62.91	21.00	26.25
VI Conveyance Charges	1.03	0.85	1.12
VII Donations	4.36	-	0.20
VIII Electricity Expenses	3.58	4.56	3.37
IX Exchange Fluctuation Loss (Net)	56.55	1.11	49.02
X GST Expenses	70.53	46.11	51.14
XI IATA Fees	3.40	2.56	4.63
XIII Late Filling Fees - TDS	3.03	-	-
XIV Legal & Professional Fees	112.49	87.87	56.66
XVI Miscellaneous Expenses	-	1.71	0.78
XVII Office Expenses	6.64	8.54	10.44
XVIII Outbound Expenses (Igatpuri)	-	1.76	-
XX Postage & Courier Charges	-	0.22	0.24
XXI Printing & Stationery	0.75	0.73	1.07
XXII Rebate & Discount	0.10	6.69	2.01
XXIII Office Rent	96.11	82.65	71.05
XXIV Stamp Duty, Rates and Taxes	7.91	1.68	0.30
XXV Office Repairs & Maintenance	2.16	1.66	3.16
XXVI Software & Website Expenses	10.37	7.64	5.61
XXVII Sundry Balances W/off	-	0.01	-
XXVIII Website expenses	-	0.14	-
XXIX Domain expenses	2.17	1.18	-
Selling Expenses			
XXX Advertising Expenses	-	-	25.00
XXXI Agency Charges	2.03	5.34	21.13
XXXII Alliance Fees	23.11	23.89	19.16
XXXIII Brokerage / Commission	2.94	-	-
XXXIV Business Promotion	41.30	6.55	42.65
Total	**530.08**	**328.10**	**405.83**

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

Audit Fees (Excluding Goods and Services Tax)

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I Statutory Audit	2.25	2.25	2.25
II Tax Audit	0.75	0.75	0.75
III Certification and Other Matters	-	-	-
Total	**3.00**	**3.00**	**3.00**

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070

CIN : U63030DL2021PLC387367

Annexure 23: Details of Other Income As Restated

(Amount in Lakhs) (Amount in Lakhs)

23.1 Statement Showing details of Other Income:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024	Nature
Other Income	17.71	35.06	32.66	
Net Profit Before Tax as restated	1,136.27	471.50	156.59	
Percentage	**1.56%**	**7.44%**	**20.86%**	

(Amount in Lakhs)

23.2 Statement Showing detail of Sources of Other Income:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024	Nature
Fixed Deposit Interest	16.38	27.35	20.79	Recurring and not related to Business activity
Discount Received	-	-	-	Recurring and related to Business activity
Miscellaneous Income	1.32	0.90	11.00	Recurring and related to Business activity
Incentive	-	6.81	0.87	Recurring and related to Business activity
Total other income	**17.71**	**35.06**	**32.66**	

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

IPO PREMIUM

Fly-Hi Maritime Travels Limited

SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi, India 110070
CIN : U63030DL2021PLC387367
Annexure 24 : Statement Earning Per Equity Share As Restated

(Amount in Lakhs)

24.1 Statement Showing details of Earning Per Share:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
Number of Shares at the Beginning of the Year	20,000.00	10,000.00	10,000.00
Number of Shares at the End of the Year	1,00,20,000.00	10,000.00	10,000.00
Weighted Average Number of Shares	1,00,20,000.00	1,00,10,000.00	1,00,10,000.00
Profit After Tax	842.58	344.34	182.13
Tax Expenses	293.69	127.15	71.33
Depriciation and Ammortization Expenses	41.65	36.61	10.88
Interest Cost	88.98	53.62	35.90
Other Income	17.71	35.06	32.66
Restated Networth of Equity shareholders as per Statement of Asset and Liability	1,795.98	953.40	609.06
Current Asset	3,098.63	1,676.08	1,497.96
Current Liability	1,569.46	922.14	849.46
Earning Per Share (Rs.)	8.41	3.44	1.82
Return on Networth	61.29%	44.08%	34.39%
Net Asset value per share	17.92	9,534.00	6,090.60
EBITDA	1,249.20	526.67	267.58

Number of Shares at the Beginning of the Year	20,000.00	10,000.00	10,000.00
Month for which these shares are remain the same	12.00	12.00	12.00
Weighted Shares	20,000.00	10,000.00	10,000.00
Issued Shares	-	-	
Days for which these shares are remain the same	-	-	
Issued Bonus Shares	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
Month for which these shares are remain the same	12.00	12.00	12.00
Weighted Shares	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
Total	1,00,20,000.00	1,00,10,000.00	1,00,10,000.00

Note:-

1. 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 year

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the 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 year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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Fly-Hi Maritime Travels Limited

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Annexure 25: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

25.1 Statement Showing details of Related Party and their Relation with the Company:

Sr No	Name Of Person	Relation With The Company
1	Jitendra Kumar Negi	Managing Director and Chairman
2	Mridul Dilip Singhvi	Whole-Time Director
3	Arshita Singh	Independent Director
4	Deepesh Mittal	Independent Director
5	Vipin Kumar Chhawchhriya	Independent Director
6	Pinki Dipesh Mistry	CFO
7	Renu Agarwal	Company Secretary
8	Ashok Totlani	Estwhile Director and Shareholder
9	Anju Negi	Relative of Director
10	Tina Mridul Singhvi	Relative of Director
11	Rigel Marine Services Private Limited	Enteprises in which KMP/ Relatives of KMP exercise significant influence

(Amount in Lakhs)

25.2 Related Party Transactions for the Financial Year Ended 31st March 2026

Name of Party	Relation	Nature of Transaction	Amounts involved during the period	Balance O/s at the period end
Jitendra Kumar Negi	Director	Remuneration	29.65	NIL
			Previous Year 30.00	
		Loan Given	33.00	
			NIL	
		Loan Repayment	33.00	
			NIL	
		Interest Paid	0.74	
			NIL	
Anju Negi	Relative of Director	Professional Fee	30.00	NIL
			PreviousYear 27.00	
Tina Mridul Singhvi		Professional Fee	12.00	NIL
			Previous Year 11.00	
Mridul Dilip Singhvi	Director	Remuneration	36.00	
			Previous Year 36.00	
		Interest Paid	0.74	
			NIL	
		Loan Given	33.00	Cl Bal 60.00 bal
			Nil	Op Bal 100.00 bal
		Loan Repayment	73.00	
			NIL	

(Amount in Lakhs)

25.2 Related Party Transactions for the Financial Year Ended 31st March 2026

Name of Party	Relation	Nature of Transaction	Amounts/ involved during the year	Balance O/s at the year end
Rigel Marine Services Private Limited	Group Companies	Sales	3.76	41.35
			5.57	

(Amount in Lakhs)

25.3 Related Party Transactions for the Financial Year Ended 31st March 2026

Name of Party	Relation	Nature of Transaction	Amounts/ involved during the year	Balance O/s at the year end
Arshita Singh	Independent Director	Sitting Fees	0.80	
Deepesh Mittal	Independent Director	Sitting Fees	0.70	
Vipin Kumar	Independent Director	Sitting Fees	0.70	
Renu Agarwal	Company Secretary	Remuneration	0.88	
Pinki Mistry	CFO	Remuneration	4.32	
TOTAL			**7.41**	

(Amount in Lakhs)

25.3 Related Party Transactions for the Financial Year Ended 31st March 2025

Name of Party	Relation	Nature of Transaction	Amounts involved during the year	Balance O/s at the year end
Jitendra Kumar Negi	Director	Remuneration	30.00	NIL
			Previous yr 42.00	
		Loan Given	NIL	
			NIL	
		Loan Repayment	NIL	
			NIL	
Anju Negi	Relative of Director	Professional Fee	27.00	NIL
			Previous yr 0.00	NIL
Tina Mridul Singhvi		Professional Fee	11.00	
			Previous yr 0.00	
Mridul Dilip Singhvi	Director	Remuneration	36.00	
			Previous yr 36	
		Loan Given	NIL	Cl Bal 100.00
			NIL	Op Bal 100.00
		Loan Repayment	NIL	
			NIL	

(Amount in Lakhs)

25.3 Related Party Transactions for the Financial Year Ended 31st March 2026

Name of Party	Relation	Nature of Transaction	Amounts/ involved during the year	Balance O/s at the year end
Rigel Marine Services Private Limited	Group Companies	Sales	5.57	46.54
			83.14	

(Amount in Lakhs)

25.4 Related Party Transactions for the Financial Year Ended 31st March 2024

Name of Party	Relation	Nature of Transaction	Amounts/ involved during the year	Balance O/s at the year end
Jitendra Kumar Negi	Director	Remuneration	42.00	NIL
			Previous Year 42.00	
		Loan Given	52.25	
			NIL	
		Loan Repayment	52.25	
			NIL	
Mridul Dilip Singhvi	Director	Remuneration	36.00	
			Previous Year 0.00	
		Loan Given	NIL	Cl Bal 100.00 bal
			183.30	Op Bal 33.30 (Dr)
		Loan Repayment	50.00	
			Previous Year (110.30)	

(Amount in Lakhs)

25.4 Related Party Transactions for the Financial Year Ended 31st March 2026

Name of Party	Relation	Nature of Transaction	Amounts/ involved during the year	Balance O/s at the year end
Rigel Marine Services Private Limited	Group Companies	Sales	83.14	43.21
			120.51	

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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Fly-Hi Maritime Travels Limited

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Annexure 26: Statement Showing Financial Ratios

S.NO	NAME OF RATIO		FINANCIAL YEAR						
		Formula	F.Y. 2025-26	% Change	Reason for Change of More Than 25%	F.Y. 2024-25	% Change	Reason for Change of More Than 25%	F.Y. 2023-24
1	Current Ratio	Current Assets/ Current Liabilities	1.97	8.62	Not Applicable	1.82	3.07	Not Applicable	1.76
2	Debt Equity Ratio	Total Debt/ Equity Shareholder Fund	0.72	-31.36	Change is Due to Increase in Total Debt and Increase in Equity Shareholder Fund	1.05	32.33	Change is Due to Increase in Total Debt and Increase in Equity Shareholder Fund	0.79
3	Debt Service Coverage Ratio	EBITDA/ Current Maturity of Long Term Debt + Interest Expense	6.27	63.79	Change is Due to Increase in Earning Before Interest, Tax and Depreciation & Amortization and Increase in Current Maturities of Long Term Debt + Interest	3.83	-40.68	Change is Due to Increase in Earning Before Interest, Tax and Depreciation & Amortization and Increase in Current Maturities of Long Term Debt + Interest	6.45
4	Return on Equity Ratio	Profit After Tax/ Average Equity Shareholder Fund	61.29	39.06	Change is Due to Increase in Profit After Tax and Increase in Average Equity Shareholder Fund	44.08	28.17	Not Applicable	34.39
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	#DIV/0!	#DIV/0!	Not Applicable	#DIV/0!	#DIV/0!	Not Applicable	#DIV/0!
6	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	3.64	-22.40	Not Applicable	4.69	-8.52	Not Applicable	5.13
7	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	0.00	#DIV/0!	Not Applicable	0.00	#DIV/0!	Not Applicable	0.00
8	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	5.43	-16.05	Not Applicable	6.47	-15.41	Not Applicable	7.65
9	Net Profit Ratio	Profit After Tax/ Revenue from Operations	13.58	79.05	Change is Due to Increase in Profit After Tax and Increase in Recenue from Operations	7.59	87.75	Not Applicable	4.04
10	Return on Capital Employed	EBIT/ Average Capital Employed	67.22	48.80	Change is Due to Increae in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings	45.18	20.13	Not Applicable	37.61
11	Return on Investment	Profit After Tax/ Equity Shareholder Fund	46.91	29.90	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	36.12	20.78	Not Applicable	29.90

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Annexure 27.: Statement Showing Capitalization Statement As Restated As at 31st March, 2026

(Amount in Lakhs)

27.1 Capitalization:

Particulars	Pre Issue As at 31st March 2026	Post Issue
Borrowings		
i Long Term Debt	533.56	
ii Short Term Debt	763.14	
	1,296.70	
Shareholders' funds		
i Equity share capital	501.00	
ii Reserve and surplus - as restated	1,294.98	
	1,795.98	
Long term debt / shareholders funds	**0.30**	
Total debt / shareholders funds	**0.72**	

Note

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short-term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short term borrowings.

Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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Annexure 28: Statement Showing Details of Contingent Liablities

(Amount in Lakhs)

28.1 Notes on contingent liablities :

Particulars	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees exlcluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	19.11	1.01	0.45
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and

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Fly-Hi Maritime Travels Limited

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Annexure 29: Tax Shelter

(Amount in Lakhs)

29.1 Tax Shelter:

Particular	For the Financial Year ended March 31st, 2026	For the Financial Year ended March 31st, 2025	For the Financial Year ended March 31st, 2024
Profit before tax (A)	1,136.27	471.50	253.46
Tax Rate (%)	25.17%	25.17%	25.17%
MAT Rate (%)	15.00%	15.00%	15.00%
Tax at notional rate on profits	**285.98**	**118.67**	**63.79**
Adjustments:			
i Permanent Differences (B)			
Expenses disallowed under Income Tax Act, 1961	7.96	17.01	12.41
Total Permanent Differences (B)	**7.96**	**17.01**	**12.41**
ii Temporary Differences (C)			
Difference in Written Down Value			
As per Income Tax Act, 1961	-175.12	-212.06	-221.69
As per Companies Act, 2013	197.81	228.86	239.23
Total Temporary Differences (c)	**22.69**	**16.80**	**17.54**
iii Income not chargeable/(expenses not allowed) (D)	-	-	-
		-	-
Total Income not chargeable/(expenses not allowed) (D)	**-**	-	-
Net Adjustments (E=B+C+D)	**30.65**	**33.81**	**29.95**
iv Taxable Income for the year (A+E)	**1,166.93**	**505.31**	**283.41**
Tax Rate (%)	25.17%	25.17%	25.17%
Provision For Tax	**293.69**	**127.15**	**71.33**

Note

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 above.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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Annexure 30: Additional Regulatory Information

30.1	Additional Regulatory Information
Sr. No.	**Particulars**
1	The Company does not own any Immovable Property as on the Reporting Date.
2	No Proceedings have been Initiated or Pending against the Company for Holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
3	The Company has not been declared Wilful Defaulter by any Bank or Financial Institution or Government or any Government Authority.
4	The Company does not have any Transactions or Relationship with Companies Struck Off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
5	The Company does not have any Capital Work-in-Progress
6	The Company has Intangible Asset (Software) under Development Amounting to INR 349.00 Lakhs as on 31st March 2026.
7	The Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company for the Financial Year ended 31st March 2026. The Company is required to allocate Eligible Funds to CSR Activities for the Financial Year 2025-26. The Company is making Arrangements to spend the Funds as per the Act and Rules made threunder as per section 135 of Companies Act 2013 till 31st March 2027.
8	The Company has not Traded or Invested in Crypto Currency or Virtual Currency during the Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.
9	The Company does not own any Immovable Property as on the Reporting Date.
10	The Company does not have any Pending Creation of Charge.
11	Competent Authority does not Approved any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013. Accordingly, the Provisions relating to such Disclosure are not Applicable to the Company.
12	Company does not have any Layers Accordingly, the Disclousre relating to Restriction on Number of Layers under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.
13	The Company has no Transactions which are not recorded in the Books of Accounts that have been surrendered or disclosed as Income in Tax Assessments under Income Tax Act, 1961 during the Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.
14	The Company has not made any Loans or Advances to its Promoters, Directors, KMP or Related Parties other than those reported in Note-26 during the Financial Year ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024.
15	During the Report Period the Company has not revalued its Property Plant & Equipment.
16	Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to Confirmation.
17	There is No Audit Qualifications for the Reporting Periods which require any Corrective Adjustment in these Restated Financial Statements of the Company.
18	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.
19	The above statement should be read with the Significant Accounting Policies and Notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.
20	Based on our Examination, which included Test Checks, the Company has used Tally as its Accounting Software for maintaining its Books of the Period from 01st April 2023 to 31st March 2026, which has a feature of recording the Audit Trail (Edit Log) Facility, However, the Audit Trail (Edit Log) facility was not enabled at database level and the application level throughout the period. However, due to Inherent Limitation of the Accounting Software, we are not able to comment whether there were any instances of the Audit Trail Feature has been tampered during the Audit Period. As proviso to Rule 3(1) of the Companies (Acounts) Rules, 2014 is applicable from April 01st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on Preservation of the Audit Trail as per the Statutory Requirements for record retention is applicable for the period from 01st April 2023 to 31st March 2026.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, except per share data and ratios)

Particulars	For the period ended March, 31 2026	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Profit after Tax (A)	842.58	344.34	182.13
Weighted Average Number of Equity Shares (B)	1,00,20,000	1,00,20,000	1,00,20,000
Number of Equity Shares outstanding at the end of the Year (C)	1,00,20,000	10,000	10,000
Nominal Value per Equity share (₹) (D)	5/-	10/-	10/-
Net Worth (E)	1,795.98	953.40	609.06
EPS (Basic & Diluted)[(i)]	8.41	344	1.82
ROE/ RONW[(ii)]	61.29%	44.08%	34.39%
NAV[(iii)]	17.92	9,534.00	6,090.60
EBITDA[(iv)]	1,249.20	526.67	267.58

Notes:

i. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*
ii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
iii. *NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 see ***"Summary of Related Party Transactions"*** *and "****Restated Financial Statements****"* beginning on page no 48, 181.

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CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	As on March 31, 2026	Post Issue
Debt :		
Long Term Debt	533.56	423.20
Short Term Debt	763.14	873.50
Total Debt	**1296.70**	**1296.70**
Shareholder's Funds		
Equity Share Capital	501.00	709.02
Reserves and Surplus	1,294.98	5,330.17
Total Shareholders' Funds	**1795.98**	**6,039.19**
Long Term Debt/ Shareholders' Funds	**0.30**	**0.07**
Total Debt / Shareholders Fund	**0.72**	**0.21**

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IPO PREMIUM

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled ***"Restated Financial Statements"*** beginning on page no 181 You should also read the section titled ***"Risk Factors"*** on page no 24 and the section titled ***"Forward Looking Statements"*** on page no 22 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under ***"Restated Financial Statements"***. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of ***"Fly-Hi Maritime Travels Private Limited"*** on September 29, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 05, 2025 name of our company was changed from ***"Fly-Hi Maritime Travels Private Limited"*** to ***"Fly-Hi Maritime Travels Limited"*** and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated December 08, 2025 issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U63030DL2021PLC387367.

Our Promoter and Managing Director, Mr. Jitendra Kumar Negi has more than 14 years of vast, rich experience and understanding of various aspects of the commercial shipping industry. His experience was instrumental in setting up Fly Hi as a boutique marine travel company catering exclusively to commercial shipping companies for the travel needs of their crew. Mr. Mridul Dilip Singhvi, Whole Time Director & Promoter of the company has more than 21 years of experience and understanding of various aspects of business such as business expansion, operations and nurturing strategic partnerships.

Our company manages end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding. We manage their airline tickets, ground travel, hotel stay, visa application etc until they reach the desired port of boarding. Every movement of the crew members directly impacts the vessel schedules, compliances and operations. Our role is to absorb this complexity on behalf of shipping companies by planning and making end to end travel arrangements for the crew members and by offering them 24/7 support during their travel from their home country to the port of boarding. Modern shipping fleets operate with crew of mixed nationalities and therefore each crew member has to have a tailor made travel itinerary to ensure their arrival to the port of boarding as per the desired time and schedule. We work with commercial shipping companies to move their crew from countries to the port of boarding, we have commercial shipping companies as our customers from more than 6 countries. We offer the following services to the commercial shipping companies for their crew travel;

- **Global crew ticketing:**
  International and regional ticketing, including multi-leg itineraries which are planned as per vessel schedules and joining windows.
- **Route planning and travel design;**
  Routes are planned based on airline reliability, transit visa rules, buffer timings etc and travel is planned keeping in mind risks and priority of boarding certainty.
- **Visa & Immigration co-ordination;**
  Co-ordination with seafarers for transit visas across multiple nationalities to align with the time of boarding of vessels at port.
- **OK to board confirmation;**

Co-ordination with seafarers for administrative clearance to travel and board the vessels. This is done by co-ordinating with the customer's operations team and the port agents.

- **Real-time travel monitoring & disruption handling;**
  Real time monitoring of flights and other travel arrangements with immediate re-routing or change in tickets if required.
- **After office hours & Emergency support;**
  24/7 handling of crew replacements, medical requirements and last minute changes.
- **Boarding confirmation & journey closure;**
  Real-time check on successful boarding of the crew on desired vessels and formal closure of the operational travel route.

FINANCIAL SNAPSHOT

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 EPS, % and ratios)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(i)]	6,203.63	4,539.50	4,508.05
Revenue CAGR (%)[(ii)]	11.23%		
Total Income[(iii)]	6,221.34	4,574.56	4,540.71
EBITDA[(iv)]	1,249.20	526.67	267.58
EBITDA Margin (%)[(v)]	20.14%	11.60%	5.94%
EBITDA CAGR (%)[(vi)]	67.13%		
EBIT[(vii)]	1,207.55	490.06	256.70
ROCE (%)[(viii)]	67.22%	45.18%	37.61%
Current Ratio (Times)[(ix)]	1.97	1.82	1.76
Operating Cash Flow[(x)]	-98.20	92.09	-91.70
PAT[(xi)]	842.58	344.34	182.13
PAT Margin (%)[(xii)]	13.58%	7.59%	4.04%
Net Worth[(xiii)]	1,795.98	953.40	609.06
ROE/ RONW (%)[(xiv)]	61.29%	44.08%	34.39%
EPS (Basic & Diluted)[(xv)]	8.41	3.44	1.82

Note: *The Figure has been certified by our Peer review auditors M/s S Sood & Co., Chartered Accountants vide their certificate dated August 03, 2026 vide UDIN: 26089457DENOTN1527.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*

xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer ***"Restated Financial Statement"*** beginning on page no 181 of this Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 24 of this Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;

- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in applicable regulations/ law, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs, except for percentage)

Particulars	For the period ended on March 31, 2026	% of Revenue from operation	For the period ended on March 31, 2025	% of Revenue from operation	For the period ended on March 31, 2024	% of Revenue from operation
Revenue from Operations	6,203.63	99.72%	4,539.50	99.23%	4,508.05	99.28%
Other Income	17.71	0.28%	35.06	0.77%	32.66	0.72%
Total Income	**6,221.34**	**100.00%**	**4,574.56**	**100.00%**	**4,540.71**	**100.00%**
Cost of Services	3,907.49	62.99%	3,303.96	72.78%	3,466.19	76.89%
Employee Benefits Expenses	486.40	7.84%	364.69	8.03%	360.15	7.99%
Finance Costs	119.43	1.93%	69.70	1.54%	44.18	0.98%
Depreciation and Amortization Expense	41.65	0.67%	36.61	0.81%	10.88	0.24%
Other Expenses	530.08	8.54%	328.10	7.23%	405.83	9.00%
Total Expenses	**5,085.06**	**81.97%**	**4,103.06**	**90.39%**	**4,287.24**	**95.10%**
Profit Before Tax	**1,136.27**	**18.32%**	**471.50**	**10.39%**	**253.46**	**5.62%**
a) Current Tax	292.40	4.71%	124.40	2.74%	70.00	1.55%

Particulars	For the period ended on March 31, 2026	% of Revenue from operation	For the period ended on March 31, 2025	% of Revenue from operation	For the period ended on March 31, 2024	% of Revenue from operation
b) Deferred tax credit)/charge	1.30	0.02%	2.75	0.06%	1.33	0.03%
Sub-Total (a+b)	**293.69**	**4.73%**	**127.15**	**2.80%**	**71.33**	**1.58%**
Profit After Tax	**842.58**	**13.58%**	**344.34**	**7.59%**	**182.13**	**4.04%**

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of revenue from Sale of services of tickets, hotels and visas.

Other Income:

Our other income primarily consists of Interest Income, Rate Difference Income and Miscellaneous Income.

Expenses:

Company's expenses consist of Cost of Services, Employee Benefit Expense, Finance Cost, Depreciation and Amortisation Expense on Fixed Assets and Other Expenses.

Employee Benefits Expense:

Our employee benefits expense primarily comprises of Salaries, Wages and Bonus, Director's Remuneration, Bonus and Staff Welfare Expenses.

Depreciation and Amortization Expenses on Fixed Assets:

Depreciation includes depreciation calculated on Computers & Laptop, Furniture & Fixtures, Motor Vehicle and Office Equipments.

Other Expenses:

Our other expenses consist of Audit Fees, Car Expenses, Communicaiton Expenses, Contractor Fees, Conveyance Expenses, Electricity Expenses, Exchange Fluctuation (Gain/ Loss), GST Expenese, IATA Fees, Interest on Income & TDS, Late Filing Fees of TDS, Legal and Professional Fees, Medical Expenses, Miscellaneous Expenses, Office Expenses, Outbound Expenses, Postage and Courier Expenses, Printing and Stationary Expenses, Provident Fund, Rebate & Discount, Rent, Rates & Taxes, Repair & Maintenance Expenses, Software and Website Expenses etc.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Total Income:

During the financial year ended March 31, 2026, Total income for the period starting from April 01, 2025 to March 31, 2026 stood at ₹ ₹ 6,221.34 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year ended March 31, 2026, revenue from operation of our Company stood at ₹ 6,203.63 Lakhs. The main contribution to the revenue from operations is from Sale of Services.

Other Income:

During the financial year ended March 31, 2026, other income of our Company stood at ₹ 17.71 Lakhs.

Employee Benefits Expenses:

During the financial year ended March 31, 2026, our employee benefits expense was ₹ 486.40 Lakhs which primarily consists of Salaries, Wages, Bonus and Staff Welfare Expenses, which included Salaries and Wages of ₹ 485.40 Lakhs and Staff Welfare Expenses of ₹ 0.83 Lakhs.

Finance Costs

During the financial year ended March 31, 2026, our Finance Costs Expense was ₹ 119.43 Lakhs which primarily consists of bank charges and bank interest.

Depreciation and Amortization Expenses:

During the financial year ended March 31, 2026, Depreciation and Amortization Expenses of our Company stood at ₹41.65 Lakhs charged primarily on Computers and Laptops, Furniture and Fixtures, Motor Car and Office Equipments.

Other Expenses:

During the financial year ended March 31, 2026, our Other Expenses was stood at ₹ 530.08 Lakhs, which majorly includes Rent, Rates & Taxes of ₹ 104.02 Lakhs, Legal & Professional Fees of ₹ 112.49 Lakhs, Business Promotion Expenses of ₹ 41.30 Lakhs, Alliance Expenses of ₹ 23.11 Lakhs, GST Expenses of ₹ 70.53 Lakhs and Exchange Fluctuation Loss of ₹ 56.55 Lakhs.

Tax Expenses

During the financial year ended March 31, 2026, provision for Income Tax has been created for ₹ 292.40 Lakhs computed as per the tax liability arising for the year as per Income Tax Act 1961.

Restated Profit After Tax:

Our restated profit after tax for the financial year ended March 31, 2026 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 842.58 Lakhs.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2025

Total Income:

During Financial Year ended 2024-25, Total income for the period starting from April 01, 2024 to March 31, 2025 stood at ₹ 4,574.56 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 2024-25, Revenue from Operation of our Company stood at ₹ ₹ 4,539.50 lakhs. The main contribution to the revenue from operations is from Sale of Services.

Other Income:

During Financial Year ended 2024-25, Other Income of our Company stood at ₹ 35.06 Lakh. The main components of other income are Interest Income, Incentive and Miscellaneous Income.

Employee Benefits Expenses:

During Financial Year ended 2024-25, our employee benefits expense was ₹ 364.69 Lakhs for the year ended March 31, 2025, which included Salaries and Wages of ₹ 355.73 Lakhs, Bonus of ₹3.07 Lakhs and Staff Welfare Expenses of ₹ 2.32 Lakhs.

Finance Costs

During the period ended March 31, 2025, our Finance Costs Expense was ₹ 69.70 Lakhs which primarily consists of bank charges and bank interest.

Depreciation and Amortization Expenses:

During Financial Year ended 2024-25, Depreciation and Amortization Expenses of our Company stood at ₹ 36.61 Lakhs charged primarily on Computers and Laptops, Furniture and Fixtures, Motor Car and Office Equipment.

Other Expenses:

During the year ended March 31, 2025, our Other Expenses was stood at ₹ 328.10 Lakhs, which majorly includes Legal & Professional Fees of ₹ 87.87 Lakhs, Rent, Rates & Taxes of ₹ 84.33 Lakhs, GST Expenses of ₹ 46.11 Lakhs, Alliance Expenses of ₹ 23.89 Lakhs, Contractor Fees of ₹ 21.00 Lakhs, Office Expenses of ₹ 8.54 Lakhs, Communication Expenses of ₹ 7.67 Lakhs, Software and Website Expenses of ₹ 7.64 Lakhs, Business Promotion Expenses of ₹ 6.55 Lakhs and Other Expenses of ₹ 34.50 Lakhs.

Tax Expenses

During the Financial Year ended 2024-25 provision for Income Tax has been created for ₹ 124.40 Lakhs computed as per the tax liability arising for the year as per Income Tax Act, 1961.

Restated Profit After Tax:

Our restated profit after tax for the Financial Year ended 2024-25 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 344.34 Lakhs.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2024

Total Income:

During Financial Year ended 2023-24, Total income for the period starting from April 01, 2023 to March 31, 2024 stood at ₹ 4,540.71 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 2023-24, revenue from operation of our Company stood at ₹ 4,508.05 Lakhs. The main contribution to the revenue from operations is from Sale of Services.

Other Income:

During Financial Year ended 2023-24, Other Income of our Company stood at ₹ 32.66 Lakh. The main components of other income are Interest Income, Incentive and Miscellaneous Income.

Employee Benefits Expenses:

During Financial Year ended 2023-24, our Employee Benefits Expense was ₹ 360.15 Lakhs for the year ended March 31, 2024, which included Salaries and Wages of ₹ 340.72 Lakhs, Bonus of ₹ 12.23 Lakhs and Staff Welfare Expenses of ₹ 1.23 Lakhs.

Finance Costs

During the period ended March 31, 2024, our Finance Costs expense was ₹ 44.18 Lakhs which primarily consists of bank charges and bank interest.

Depreciation and Amortization Expenses:

During Financial Year ended 2023-24, Depreciation and Amortization Expenses of our Company stood at ₹ 10.88 Lakhs charged primarily on Computers and Laptops, Furniture and Fixtures, Motor Car and Office Equipments.

Other Expenses:

During the year ended March 31, 2024, our Other Expenses was stood at ₹ 405.83 Lakhs, which majorly includes Rent, Rates & Taxes of ₹ 71.35 Lakhs, Legal & Professional Fees of ₹ 56.66 Lakhs, GST Expenses of ₹ 51.14 Lakhs, Exchange Fluctuation Loss of ₹ 49.02 Lakhs, Business Promotion Expenses of ₹ 42.65 Lakhs, Contractor Fees of ₹ 26.25 Lakhs, Advertising Expenses of ₹ 25.00 Lakhs, Agency Expenses of ₹ 21.13 Lakhs, Alliance Expenses of ₹ 19.16 Lakhs, Office Expenses of ₹ 10.44 Lakhs and Other Expenses of ₹ 33.03 Lakhs.

Tax Expenses

During the Financial Year ended March 31 2024 provision for Income Tax has been created for ₹ 70.00 Lakhs computed as per the tax liability arising for the year as per Income Tax Act, 1961.

Restated Profit After Tax:

Our restated profit after tax for the Financial Year ended 2023-24 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 182.13 Lakhs.

FISCAL 2026 COMPARED WITH FISCAL 2025

Set forth below is a discussion of our results of operations for financial year ended March 31, 2026 over March 31, 2025

Total Income:

Total income increased from ₹ 4,574.56 Lakhs in year ended March 31, 2025 to ₹ 6,221.34 Lakhs in year ended March 31, 2026 with a resultant increase of 36% in year ended March 31, 2025 the increase is in normal course of business operations.

Revenue from Operations:

Revenue from operations increased from ₹ 4,539.50 Lakhs in year ended March 31, 2025 to Rs. 6,203.63 Lakhs in year ended March 31, 2026 with a resultant increase of 36.66% in year ended March 31, 2025 due to increase in Sale of Services in normal course of business operations.

Other Income:

Other Income decreased from ₹ 35.06 Lakhs in year ended March 31, 2025 to ₹ 17.71 Lakhs in year ended March 31, 2026 with a resultant decrease of 49.50% in year ended March 31, 2026 which is due to decrease in interest income from our Fixed Deposit to IATA and incentives earned during the financial year ended March, 31, 2026.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 364.69 Lakhs in year ended March 31, 2025 to ₹ 486.40 Lakhs in year ended March 31, 2026 with a resultant increase of 33.37% which was mainly due to corresponding increase in business operations resulting in increase in new staff and also annual increament in salary and wages paid to our staff.

Finance Costs

Finance Cost increased from ₹69.70 Laksh in year ended March 31, 2025 to 119.43 Lakhs in year ended March 31, 2026 with a resultant increase of 71.35% which was mainly due to increase in long term and short term borrowings from ₹ 1,002.85 Lakhs in year ended March 31, 2025 to ₹ 1,296.70 Lakhs in year ended March 31, 2026.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and Amortization increased from ₹ 36.61 Lakhs in year ended March 31, 2025 to ₹ 41.65 Lakhs in year ended March 31, 2026 which is a resultant increase of 13.77% which is normal charge to profit and loss account as per Deperciation and amortization policy adopted by company as per companies act 2013.

Other Expenses:

Other expenses increased from ₹ 328.10 Lakhs in year ended March 31, 2025 to ₹ 530.08 Lakhs in year ended March 31, 2026 with a resultant increase of 61.56% in year ended March 31, 2025. The other expenses during the year increased primarily due to contractor fees ₹ 21 Lakhs in financial year ended March 31, 2025 to ₹ 62.91 Lakhs in Financial year ended March 31, 2026, Exchange fluctuation loss incurred by ₹ 1.11 lakhs in the year ended March 31, 2025 to ₹56.55 Lakhs in the year ended March 31, 2026. Further Company also incurred negligible Business promotion expenses of ₹ 6.55 lakhs in the year ended March 31, 2025 which is ₹41.30 Lakhs in the Year ended March 31, 2026.

Restated profit after tax:

Net Profit after tax increased from ₹ 344.34 Lakhs in year ended March 31, 2025 to ₹ 842.58 Lakhs in year ended March 31, 2026 with a resultant increase of 144.69% in year ended March 31, 2025. Our profit margin has increased due to war scenario the ticket prices have fluctuated and escalated on the higher side on account of last minute bookings for crew transfers. Further during the Year ended March 31, 2026, the company was able to avail better pricing from its vendors

due to prompt payment terms and also has been negotiating better exchange rates from the banks and overall fall in ₹ has resulted in reduced exchange rate loss to the Company during the year ended March 31, 2026.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income increased from ₹ 4,540.71 Lakhs in year ended March 31, 2024 to ₹ 4,574.56 Lakhs in year ended March 31, 2025 with a resultant increase of 0.75% in year ended March 31, 2025 the increase is in normal course of business operations.

Revenue from Operations:

Revenue from operations increased from ₹ 4,508.05 Lakhs in year ended March 31, 2024 to Rs. 4,539.50 Lakhs in year ended March 31, 2025 with a resultant increase of 0.70% in year ended March 31, 2025 due to increase in Sale of Services in normal course of business operations.

Other Income:

Other Income increased from ₹ 32.66 Lakhs in year ended March 31, 2024 to ₹ 35.06 Lakhs in year ended March 31, 2025 with a resultant increase of 7.35% in year ended March 31, 2025 which is due to increase in interest income from our Fixed Deposit to IATA and incentives.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 360.15 Lakhs in year ended March 31, 2024 to ₹ 364.69 Lakhs in year ended March 31, 2025 with a resultant increase of 1.26% which was mainly due to annual increment in salary and wages paid to our staff.

Finance Costs

Finance Cost increased from ₹44.18 LakhS in year ended March 31, 2024 to ₹69.70 Lakhs in year ended March 31, 2025 with a resultant increase of 57.76% which was mainly due to increase in long term and short term borrowings from ₹ 484.12 Lakhs in year ended March 31, 2024 to ₹ 1164.85 Lakhs in year ended March 31, 2025.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and Amortization increased from ₹ 10.88 Lakhs in year ended March 31, 2024 to ₹ 36.61 Lakhs in year ended March 31, 2025 which is a resultant increase of 236.55% due to increase in the asset base of the company i.e. purchase of Motor Vehicles, Office Equipment and Computers amounting to ₹ 155.69 Lakhs in the year ended March 31, 2025 in respect to Year ended March 31, 2024.

Other Expenses:

Other expenses decreased from ₹ 405.83 Lakhs in year ended March 31, 2024 to ₹ 328.10 Lakhs in year ended March 31, 2025 with a resultant decrease of 19.15% in year ended March 31, 2025. The other expenses during the year decreased primarily due to Exchange fluctuation loss incurred by ₹ 49.02 lakhs in the year ended March 31, 2024 to ₹ 1.11 Lakhs in the year ended Marcg 31, 2025. Further Company also incurred negligible Business promotion expenses of ₹ 6.55 lakhs in the year ended March 31, 2025 which was ₹42.65 Lakhs in the Year ended March 31, 2024.

Restated profit after tax:

Net Profit after tax increased from ₹ 182.13 Lakhs in year ended March 31, 2024 to ₹ 344.34 Lakhs in year ended March 31, 2025 with a resultant increase of 89.06% in year ended March 31, 2025. Our profit margin has increased due to decline in other expenses during the year ended March 31, 2025 and improvement in gross margins by 4.11% which was 76.89% in the year ended March 31, 2024 to 72.78% in the Year ended March 31, 2025. Further during the Year ended March 31, 2025, the company was able to avail better pricing from its vendors due to prompt payment terms and also has been negotiating better exchange rates from the banks and overall fall in ₹ has resulted in reduced exchange rate loss to the Company during the year ended March 31, 2025.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	As at		
	2025-26	2024-25	2023-24
Net Cash flow from / (used in) Operating Activities	(98.20)	92.08	(91.70)
Net Cash flow from / (used in) Investing Activities	(96.85)	(484.02)	(99.26)
Net Cash flow from / (used in) Financing Activities	204.87	465.11	163.66
Net Increase / (Decrease) in Cash and Cash Equivalent	9.82	73.18	(27.30)
Cash and Cash Equivalents at Beginning of Period	366.65	293.47	320.77
Cash and Cash Equivalents at End of Period	376.26	366.65	293.47

Cash Flows from Operating Activities

For Financial Year Ended March 31, 2026

Net cash used in operating activities was ₹ (98.20) Lakhs in March 31, 2026. Profit before tax was ₹ 1,136.27 Lakhs in March 31, 2026. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 41.65 Lakhs, Interest Expenses of ₹ 88.98 Lakhs, Investment Income of ₹ (16.38) Lakhs and Miscellaneous Income of ₹ (1.32) Lakhs.

Our operating profit before working capital adjustments was ₹ 1,249.20 Lakhs in March 31, 2026. The working capital adjustments in March 31, 2026 included, Increase in Trade and Other Receivables of ₹ (1,504.74) Lakhs, Decrease in Other Current Assets of ₹ 5.89 Lakhs, Decrease in Short Term Loans and Advances of ₹ 87.23 Lakhs, Increase in Trade Payables of ₹ 177.39 Lakhs, Increase in Provisions of ₹ 167.24 Lakhs and Increase in Other Current Liabilities of ₹ 11.99 Lakhs. The adjustment of Direct Taxes paid was ₹ 292.40 Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from Operating activities was ₹ 92.09 Lakhs in March 31, 2025. Profit before Tax was ₹ 471.50 Lakhs in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 36.61 Lakhs, Interest Expenses of ₹ 53.62 Lakhs, Interest Income of ₹ (27.35) Lakhs, Miscellaneous Income of ₹ (0.90) Lakhs and Incentive Income of ₹ (6.81) Lakhs.

Our Operating profit before working capital adjustments was ₹ 526.67 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included, Increase in Trade and Other Receivables of ₹ (3.24) Lakhs, Increase in Other Current Assets of ₹ (38.68) Lakhs, Increase in Short Term Loans and Advances of ₹ (55.33) Lakhs, Decrease in Trade Payables of ₹ (266.14) Lakhs, Increase in Provisions of ₹ 56.72 Lakhs and Decrease in Other Current Liabilities of ₹ (3.51) Lakhs. The adjustment of Direct Taxes paid was ₹ (124.40) Lakhs.

For Financial Year Ended March 31, 2024

Net cash used from Operating activities was ₹ (91.70) Lakhs in March 31, 2024. Profit before Tax was ₹ 253.46 Lakhs in March 31, 2024. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 10.88 Lakhs, Interest Expenses of ₹ 35.90 Lakhs, Interest Income of ₹ (20.79) Lakhs, Miscellaneous Income of (11.00) Lakhs and Incentive Income of (0.87) Lakhs.

Our Operating profit before working capital adjustments was ₹ 267.58 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included, Increase in Trade and Other Receivables of ₹ (154.15) Lakhs, Increase in Other Current Assets of ₹ (92.18) Lakhs, Decrease in Short Term Loans and Advances of ₹ 111.21 Lakhs, Decrease in Trade Payables of ₹ (151.51) Lakhs, Decrease in Provisions of ₹ (55.36) Lakhs and Increase in Other Current Liabilities of ₹ 75.97 Lakhs. The adjustment of Direct Taxes paid was ₹ (93.26) Lakhs.

Cash Flows from Investment Activities

Financial Year Ended March 31, 2026

Net cash used in Investing activities for the Financial year ended March 31, 2026 was ₹ (96.85) Lakhs, primarily due to Investment of ₹ 104.99 Lakhs in purchase of Property, Plant and Equipment, increase in non current assets of ₹ (4.79) Lakhs, increase in long term loan and advances of ₹ (3.45) Lakhs and Interest income of ₹ 16.38 Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in Investing activities for the year ended March 31, 2025 was ₹ (484.02) Lakhs, primarily due to purchase of Property, Plant and Equipment of ₹ (403.70) Lakhs, increase in Long Term Loans and Advances of ₹ (107.67) Lakhs and Interest Income of ₹ 27.35 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in Investing activities for the year ended March 31, 2024 was ₹ (99.26) Lakhs, primarily due to purchase of Property, Plant and Equipment of ₹ (120.05) Lakhs, increase in Long Term Loans and Advances of ₹ 334.61 Lakhs and Interest Income of ₹ 20.79 Lakhs.

Cash Flows from Financing Activities

Financial Year Ended March 31, 2026

Net cash generated from Financing activities for the Financial year ended March 31, 2026 was ₹ 204.87 Lakhs, primarily due to proceeds from long term borrowings of ₹ 3.15 Lakhs, proceeds from short term borrowings of ₹ 290.70 and Interest Expenses of ₹ (88.98) Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from Financing activities for the year ended March 31, 2025 was ₹465.11 Lakhs, primarily due to proceeds from Long-Term borrowings of ₹ 233.12 Lakhs, proceeds from short term borrowings of ₹ 285.61 Lakhs and Interest Expenses of ₹ (53.62) Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from Financing activities for the year ended March 31, 2024 was ₹ 163.66 Lakhs, primarily due to proceeds from Long-Term borrowings of ₹ 67.90 Lakhs, proceeds from short term borrowings of ₹ 131.66 Lakhs and Interest Expenses of ₹ (35.90) Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Restated Financial Statement"*** beginning on page no 181 of this Prospectus.

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (11) (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- Unusual or infrequent events or transactions.

- Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent". For further information on potential risks arising from certain non-recurring or infrequent transactions.
- Significant economic changes that materially affected or are likely to affect income from continuing operations.
- Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled **Risk Factor** -*'If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years and such volatility may continue in the future.'* under chapter titled ***"Risk Factor"*** beginning on page no. 24 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no other known factors which we expect to bring about significant economic changes.
- Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
- Apart from the risks as disclosed in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.
- For further information, please refer to ***Risk Factor***- '*Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.'* on page no 24 of this Prospectus.
- Future changes in relationship between costs and revenues.
- Our Company's future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.
- Total turnover of each major industry segment in which our Company operates
- Our company is engaged in providing end to end travel arrangements for crew of commercial shipping companies, ensuring that the crew members move seamlessly from their home country to the port of boarding. We manage their airline tickets, ground travel, hotel stay, visa application etc until they reach the desired port of boarding. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no 99 of the Prospectus.
- Status of any publicly announced New Products or Business Segment.

Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 123, our Company has not announced any new product or service.

Seasonality of business

Our Company's business is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

Competitive conditions

We face competition from existing and potential competitors which is common for any business. Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos. 99 and 123 respectively of this Prospectus.

Details of material developments after the date of last Restated Audited financial statements i.e., March 31, 2026.

After the date of last Restated Audited financial statements i.e., March 31, 2026, there has been no material events have occurred after the last audited period.

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FINANCIAL INDEBTEDNESS

As on March 31, 2026 we have availed secured loans of which the total outstanding amount is ₹ 841.67 lakhs as of date, the details of which are as under:

SECURED BORROWINGS

(₹ In Lakhs)

Sr. No	Name of Bank	Rate of Interest	Sanctioned Amount	Tenure	Repayment of date / Schedule	Purpose for which the loan was sanctioned	Security	Pre-payment Penalty	Personal Guarantee	Outstanding Balance as on March 31, 2026
1	Axis Bank Limited	9.75%	80.00	60 Months	01st of Every Month	Vehicle Loan	Mortgage of Car	NA	Not Applicable	55.96
2	Axis Bank Limited	10.25%	50.00	84 Months	10th of Every Month	Vehicle Loan	Mortgage of Car	NA	Not Applicable	33.26
3	Axis Bank Limited	8.80%	47.00	60 Months	05th of Every Month	Vehicle Loan	Mortgage of Car	NA	Not Applicable	32.51
4	HDFC Bank Limited	8.50%	720.00	Not Applicable	Repayable on Demand	Credit Facility	Hypothecation of Book Debts and Pledge of TDRs in the Name of the Company	4%	Mr. Jitendra Kumar Negi Mr. Mridul Dilip Singhvi	719.95

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings of which the total outstanding amount unsecured loan is ₹ 455.03 lakhs as of date. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2026:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	60
2.	From Banks	230.39
3.	From Others	164.64
	Total	**455.03**

Sr. No.	Name of Bank	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure
1.	Bajaj Finance Limited	16%	30.95	25.35	60 months
2.	Poonawalla Fincorp Limited	16%	40.69	30.24	36 months
3.	IDFC First Bank Limited	15.50%	30.60	22.69	36 months
4.	ICICI Bank Limited	15.50%	75	47.98	36 months
5.	Godrej Finance Limited	16%	35.70	26.53	36 months
6	Kisetsu Saison Finance (India) Private Limited	16.25%	40.80	34.38	36 months

7.	Mridul Dilip Singhvi	-	-	60	NA
8.	Aloke Totlani	-	-	24.65	NA

IPO PREMIUM

SECTION IX – 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 Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on December 18, 2025 determined that outstanding material litigations involving the Company its Directors, Key Managerial Persons(KMPs), Senior Managerial Persons(SMPs) and Promoters shall be considered material if the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements f the issuer ***("Material Litigation")****.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Company

Civil litigations against our Company

1. Frankfinn Aviation Services Private Limited vs FLY-HI Maritime Travels Private Limited & Anr.

A case has been registered bearing no. CS (Comm) – 83/2024 before the High Court of Delhi instituted by Frankfinn against our Company and Promoter namely Mridul Dilip Singhvi. Frankfinn has opposed the Applications bearing no. 5821538, 5821539 and 5821541 filed by our Company to register its trademark 'FLY HI' in class 16, 39 and 43. The opposition is on the grounds that the mark 'FLY HIGH' is their registered trade mark. Frankfinn is engaged in the field of Aviation, Hospitality, Travel Management and Customer Services with largest network of "State of the Art" centres all across India. Their training institutes are being run under the trademark ad style of "FRANKFINN" and "FLY HIGH". They have further alleged that Frankfinn coined and adopted the trademark "FLY HIGH" in the year 2004 in particular class 41 and has been continuously and extensively using the same for imparting trainings in the field of Aviation, Hospitality, Travel Management and Customer Services. Therefore, the registration of the trademark 'FLY HIGH' confers upon them the right to use the said trademark to the exclusion of all others and to restrain the use and/or registration of a deceptively similar trademark within the provisions of Section 28 of the Trademarks Act. Frankfinn has prayed for permanent injunction restraining our Company and Promoters from using the trademark "FLY HI" and using any domain containing the word "FLY HIGH" or "FLY HI" and further demanded the damages of Rs. 2,00,00,000/-. The matter is still pending adjudication before the High Court of Delhi and the next date of hearing it October 16, 2026.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Prospectus, there are no Subsidiaries of our Company.

III.LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Prospectus, there are no Group Companies of our Company.

IV.LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

1. Sunil Sangwan vs M/s Rigel Ship Management, India & Ors.

The present complaint has been filed by Mr. Sunil Sangwan (**"Complainant"**) before the before the Chief Metropolitan Magistrate, Saket Courts, New Delhi under the provisions of section 145 read with section 143 and 174 of the Merchant Shipping Act, 1958 against one of the promoters of our Company namely Mr. Jitendra Kumar Negi being Respondent No. 3 in the present case. The present case bearing no. CT No. 1994 of 2017 was filed on March 14, 2017 by the Complainant.

The Complainant was initially hired by the Respondent No. 1 on contractual basis as Engine Cadet vide contract dated 23.02.2015 for the Vessel namely "MV EMSTAL" IMO No. 9073086 owned/ managed by the Respondent No. 1 and after the completion of the said contract, he was further hired by the Respondent No. 1 vide contract dated 19.12.2015 for the vessel namely "F Arslan-V" owned/ managed by the Respondent No.1. The present Complaint has been filed by the Complainant for the non payment of salary/wages arising out of contract dated 23.02.2015 where the Complainant has alleged that the Respondent No. 1 has not paid the salary/wages after the completion of the said contract and compensation for premature discharge of contractual employement pursuant to contract dated 19.12.2015. Further, the Complainant has alleged that he had suffered injury in his right ear at the time of his contractual employement pursuant to contract dated 23.02.2015. In the instant case, the Complainant has demanded compensation from the Respondents for outstanding salary/wages, compensation for premature discharge, disability compensation as per contract, expenses incurred on treatment, amount incurred in travelling, damages for mental harassment & agony, damages for agony and expenses incurred in litigation totalling to Rs. 59,11,795.60 (Rupees Fifty-Nine Lakhs Eleven Thousand Seven Hundred Ninety Five and Sixty Paise Only). The matter is currently pending at the stage of Complainant Evidence. However, as per the latest order, the Complainant remained absent despite service. The Court has directed that the matter be put up for appearance of the Complainant as a last opportunity on October 28, 2026. Accordingly, the next date of hearing is October 28, 2026.

Note: some of the amounts demanded by the Complainant was in USD. Accordingly, the conversion rate for USD to INR has been taken as on the date of the filing of the Complaint i.e. March 14, 2017. RBI Reference Rate of conversion from USD to INR on March 14, 2017 was Rs. 66.180.

2. State vs Vishal & Ors.

An FIR No. 442/2021 dated August 09, 2021 was filed with the Shahbad Dairy Police Station, Delhi, alleging commission of offences under Sections 33/58 of the Delhi Excise Act against Vishal S/o Bijender and others, including one of our Promoters Mr. Jitendra Kumar Negi. It was alleged that a vehicle bearing registration No. DL-3CBM-6398, being driven by Vishal, was intercepted by the police team and approximately 1,900 quarters of illicit liquor, stated to be for sale in Haryana only, were recovered from the said vehicle. Vishal was arrested in connection with the alleged recovery and was treated as the principal accused in the matter.

During the course of investigation, Mr. Jitendra Kumar Negi was implicated as a co-accused in connection with the aforesaid vehicle. Upon appearing before the investigating officer, Mr. Jitendra Kumar Negi stated that the said vehicle had already been sold by him prior to the incident and that he was no longer in possession of the vehicle at the relevant time. He was served a notice under Section 41A of the Code of Criminal Procedure and was bound down. The investigation was thereafter completed and the Charge Sheet was filed, wherein Vishal S/o Bijender was arraigned under Sections 33/58 of the Delhi Excise Act and Mr. Jitendra Kumar Negi was arraigned under Section 52 of the Delhi Excise Act. The matter is currently pending and the next date of the hearing is September 07, 2026.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

1. Frankfinn Aviation Services Private Limited vs FLY-HI Maritime Travels Private Limited & Anr.

A case has been registered bearing no. CS (Comm) – 83/2024 before the High Court of Delhi instituted by Frankfinn against our Company and Promoter namely Mridul Dilip Singhvi. Frankfinn has opposed the Applications bearing no. 5821538, 5821539 and 5821541 filed by our Company to register its trademark 'FLY HI' in class 16, 39 and 43. The opposition is on the grounds that the mark 'FLY HIGH' is their registered trade mark. Frankfinn is engaged in the field of Aviation, Hospitality, Travel Management and Customer Services with largest network of "State of the Art" centres all across India. Their training institutes are being run under the trademark ad style of "FRANKFINN" and "FLY HIGH". They have further alleged that Frankfinn coined and adopted the trademark "FLY HIGH" in the year 2004 in particular class 41 and has been continuously and extensively using the same for imparting trainings in the field of Aviation, Hospitality, Travel Management and Customer Services. Therefore, the registration of the trademark 'FLY HIGH' confers upon them the right to use the said trademark to the exclusion of all others and to restrain the use and/or registration of a deceptively similar trademark within the provisions of Section 28 of the Trademarks Act. Frankfinn has prayed for permanent injunction restraining our Company and Promoters from using the trade mark "FLY HI" and using any domain containing the word "FLY HIGH" or "FLY HI" and further demanded the damages of Rs. 2,00,00,000/-. The matter is still pending adjudication before the High Court of Delhi and the next date of hearing it October 16, 2026.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors except promoters

Criminal litigations against our Directors except promoters

As on the date of this Prospectus, there are no outstanding criminal litigations against our Directors

Criminal litigations by our Directors except promoters

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors *except promoters*

Civil litigations against our Directors except promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors *except promoters*

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. *Criminal litigations involving our Key Managerial Personnel except promoters*

Criminal litigations against our Key Managerial Personnel except promoters

As on the date of this Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel except promoters

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel

B. *Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel except promoters*

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. *Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel* except promoters

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel **except promoters**.

VII. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

i Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

ii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

iii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VIII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved (In ₹)
Our Company		
Direct Tax (Income Tax + TDS)	4	19,11,155
Indirect Tax	2	11,62,574
Our Promoters		
Direct Tax	1	4,200
Our Directors (other than Promoter)		
Direct Tax	Nil	Nil

Direct Tax proceedings related to our Company-

(1) INCOME TAX

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2023	20242023372948624 41C	45,038.00	The demand was raised against our Company on September 06, 2024, under section 154 of the Income Tax Act, 1961. Currently, the amount in under adjudication before the Income Tax Authority.
2024	20242024373554350 94C	56,337.00	The demand was raised against our Company on March 20, 2025, under section 154 of the Income Tax Act, 1961. Currently, the amount in under adjudication before the Income Tax Authority.
2025	20262025374727321 54C	18,02.160.00	The demand was raised against our Company on August 06, 2026, under section 154 of the Income Tax Act, 1961. Currently, the amount in under adjudication before the Income Tax Authority.

(2) TDS

Financial Year	Document Identification Number	Demand Amount	Current Status
2025-26	-	₹ 7,620/-	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company –

Financial Year	Document Identification Number	Demand Notice Amount	Current Status
Maharashtra			
2022 - 23	ZD270126130178J	₹ 3,91,474.00	The Company has received a notice dated January 29, 2026 having reference no. ZD270126130178J for conducting an audit under section 65 of GST Act, 2017. Further, an Audit was conducted from January 29, 2026 to August 12, 2026, after which the Company has received a notice dated August 13, 2026 for discrepancies such excess ITC Claimed, incorrect availment of ITC, interest on late reporting of invoices, non payment of self declared tax liability, disallowance of export benefits and non payment of interest on delayed discharge of liability for amounting to ₹ 3,91,474.00 inclusive of GST and Interest.
2023 - 24	ZD270326013364M (ASMT – 10)	₹ 7,71,100.00	The Company has received ASMT – 10 dated March 04, 2026 for the FY 2024 – 24 having reference no. ZD270326013364M under section 61 of GST Act, 2017 for difference in ITC availed during the financial year due to which the authority has issued an intimation of ₹ 7,71,100.00 towards GST for FY 2023 – 24. Further, the Company has submitted a reply dated April 02, 2026.

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2025	202620253747912704OT	₹ 4,200.00	The demand was raised against our Company on August 08, 2026, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount in under adjudication before the Income Tax Authority.

Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil			

IX. Outstanding Dues to creditors

Our Board, in its meeting held on December 18, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2026 was 292.20 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 14.61 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company on a standalone basis are set out below:

(₹ In Lakhs)

Types of Creditors^	Number of creditors	Amount involved*
Types of Creditors:		
• Micro, Small & Medium Enterprises	Nil	Nil
• Other Creditors	39	292.20
Total Outstanding Dues		**292.20**
• **Material Creditors**	**2**	**249.82**

**The number and amount of Material Creditors shall be based on the individual creditor-wise outstanding balances as at March 31, 2026.*

^Certified by M/s S Sood & Co., Chartered Accountants, pursuant to their certificate dated August 03, 2026 vide UDIN: 26089457KYHMPL1372.

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at http://fhmtravels.in.

X. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 184 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 31 these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 143.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 16, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 17, 2025 authorized the Issue.

Approvals from the Stock Exchange

c. In-Principal approval dated March 9, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

d. The company has entered into an agreement October 10, 2025 dated with the Central Depository Services (India) Limited ("*CDSL*") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated September 22, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

f. The International Securities Identification Number (ISIN) of our Company is INE2J7801015.

Lenders Consent for the Issue

Received Consent dated November 04, 2025 and August 21, 2026 from Axis Bank Limited and HDFC Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Fly-Hi Maritime Travels Private Limited"'	U63030DL2021PTC387367	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 29, 2021	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Fly-Hi Maritime Travels Private Limited' to 'Fly-Hi Maritime Travels Limited'	U63030DL2021PLC387367	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 08, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

IV. TAX RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration Number	Applicable Laws	Authority	Date of Certificate/ Validity	Date of Expiry
1.	Permanent Account Number (PAN)	Fly-Hi Maritime Travels Limited	AAECF7450N	Income Tax Act, 1961	Income Tax Department, Government of India	September 29, 2021	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Fly-Hi Maritime Travels Limited	DELF09913B	Income Tax Act, 1961	Income Tax Department, Government of India	September 29 , 2021	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax, Maharashtra	Fly-Hi Maritime Travels Limited	24AAECF7450N1Z6	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	September 30, 2021	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax, Delhi	Fly-Hi Maritime Travels Limited	07AAECF7450N1Z8	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	October 10, 2022	Valid Until Cancelled

Sr. No.	Description	In the Name of the Company	Registration Number	Applicable Laws	Authority	Date of Certificate/ Validity	Date of Expiry
5.	Certificate of Registration of Profession Tax (Maharashtra) ##	Fly-Hi Maritime Travels Private Limited	27581915282P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Goods and Services Tax Department	December 30, 2022	Valid Until Cancelled

##Certificate for registration of Professional Tax, Maharashtra is in the name of 'Fly-Hi Maritime Travels Private Limited' and will be subsequently updated to 'Fly-Hi Maritime Travels Limited'.

A. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No.	Description	In the Name of the Company	Registration Number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Fly-Hi Maritime Travels Private Limited	UDYAM-DL-08-0022198	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	February 09, 2026	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Fly-Hi Maritime Travels Private Limited	335800ZZOSYCB4HEUW38	RBI Guidelines	Reserve Bank of India	April 15, 2026	April 10, 2027

B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Labour Identification Number (LIN) Certification*	Fly-Hi Maritime Private Limited	1-9066-9443-0	Labour Laws	Ministry of Labour and Employment	November 11, 2025	Valid until Cancelled
2	Shop and Establishment Registration Certificate for the office at "Unit No. 201, Second Floor, Satyadev Plaza situated at off New Link Road, Andheri West, Mumbai-400053"	Fly-Hi Maritime Travels Limited	820436417 / KW Ward/Commercial II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Office of the Assistant Commissioner of Labour, Mumbai	June 02, 2026	Valid until Cancelation
3	Shop and Establishment Registration Certificate for	Fly-Hi Maritime Travels Limited	2025149212	Delhi Shop & Establishment Act, 1954	Department of Labour, Government of National	December 15, 2025	Valid until cancellation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	the office at "SF 4, 2nd Floor Vasant Square Mall, Vasant Kunj, Delhi-110070"				Capital Territory of Delhi		
4	Registration under Employees' State Insurance Act, 1948**	Fly-Hi Maritime Travels Private Limited	35201428490010999	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation, Ministry of Labour & Employment	May 29, 2024	Valid until cancellation
5	Registration under Employees' Provident Funds****	Fly-Hi Maritime Travels Private Limited	DSNHP2479130000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	September 30, 2021	Valid until Cancelation

**Certificate for Labour Identification Number is in the name of 'Fly-Hi Maritime Travels Private Limited' and will be subsequently updated to 'Fly-Hi Maritime Travels Limited'.*
***Certificate registration under Employees' State Insurance Act, 1948 is in the name of 'Fly-Hi Maritime Travels Private Limited' and will be subsequently updated to 'Fly-Hi Maritime Travels Private Limited'.*
****Certificate for Registration under Employees' Provident Funds is in the name of 'Fly-Hi Maritime Travels Private Limited' and will be subsequently updated to 'Fly-Hi Maritime Travels Limited'.*

C. QUALITY CERTIFICATION:

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate of Accreditation for meeting the professional standards of the International Air Transport Association to promote and sell international air passenger transportation. Certificate Type: GoStandard	Fly-Hi Maritime Travels Limited	International Air Transport Association	14006425	NA	Year 2026

D. APPROVALS OBYTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

As on the date of filing of Prospectus, there is no IPR registered in the name of the Company.

E. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	http://fhmtravels.in	Go-Daddy/ 146	July 19, 2024	July 19, 2027

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED

Sr. No.	Particulars	Class	Application/File No.	Application Date	Status
1.	Registration of Trade Mark	16/ 39/ 43	5821538/ 5821539/ 5821541	February 23, 2023	Opposed

VI. APPROVAL OR LICENSES PENDING TO BE APPLIED

NIL

IPO PREMIUM

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 51,60,000 Equity Shares *(comprising of fresh issue of 41,60,400 equity shares and Offer for Sale of 9,99,600 Equity shares)* has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on December 16, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 17, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	No. of Equity Shares offered by way of Offer of Sale	Date of Consent Letter
Jitendra Kumar Negi	1,019.59 Lakhs	9,99,600	December 16, 2025

The Selling Shareholders confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see ***"The Issue"*** on page no 51.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 205 of this Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoters, Promoter Group, or the persons in control of our Promoter or the Company have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions passed by the Board or any Securities market regulator in any other jurisdiction or any other authority/ court.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors, Relatives (as per Companies Act, 2013) of Promoters of the Person(s) in control of our Company have been identified as a wilful defaulter or as a fugitive economic offender or as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions of Fraud-Classification and Reporting by commercial banks and select FI's dated July 01, 2016, as updated, issued by 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 them except as details provided in the chapter "***Outstanding Litigation and Material Development"*** beginning on page 198 of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018, AS AMENDED

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

1. Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018:

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Paid up Value capital is less than or equal to ten crores 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 SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirms that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows

Our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our Company was originally incorporated as a Private Limited Company under the name of ***"Fly-Hi Maritime Travels Private Limited"*** on September 29, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 05, 2025 name of our company was changed from ***"Fly-Hi Maritime Travels Private Limited"*** to ***"Fly-Hi Maritime Travels Limited"*** and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated December 08, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U63030DL2021PLC387367. For details of incorporation our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 153 of this Prospectus.

(b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of **"Fly-Hi Maritime Travels Limited"** on September 29, 2021.

(c) The Post Issue Paid-up Capital of the company shall not be more than ₹ 25.00 Crores:

The existing paid-up capital of the Company is ₹ 501 Lakhs and we are proposing an issue of up to Upto 51,60,000 Equity Shares of ₹5/- each aggregating to ₹ 5,263.20 Lakhs comprising of Fresh Issue of 41,60,400 Equity Shares of ₹5/- each aggregating to ₹ 42,43.61 Lakhs and Offer for Sale of upto 9,99,600 Equity Shares of ₹5/- each aggregating to ₹ 1,019.59 Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹ 709.02 Lakhs which less than ₹2,500.00 Lakhs.

(d) Net-worth: At least ₹ 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is ₹ 1,795.98 Lakhs as on March 31, 2026.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	501	1.00	1.00
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,294.98	952.40	608.06
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**1,795.98**	**953.40**	**609.06**

(e) The Company has Net Tangible Assets of ₹ 3,794.35 Lakhs for the year ended on March 31, 2026.

(₹ in lakhs)

Particulars	March 31, 2026
Net Assets	3,794.35
Less: Intangible Assets	-
Net Tangible Assets	**3,794.35**

(f) Our Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

Our Company has positive operating profits, details are mentioned as below:

The company/ proprietorship concern/ registered firm/ LLP should have minimum operating profit (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date.

(₹ in lakhs)

Particulars	For the period ended on March 31, 2026	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
PBT	1,136.27	471.50	253.46
Add: Interest	88.98	53.62	35.90
Add: Depreciation	41.65	36.61	10.88
Less: Other Income	17.71	35.06	32.66
Operating profit as per Restated Financial Statement	**1,249.20**	**526.67**	**267.58**

(g) The Leverage ratio (Total Debts to Equity) of the Company for the period ended March 31,2026 was 0.72 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs, except ratio)

Particulars	Amount in Lakhs
Net worth / Total Equity (A)	1,795.98
Total Borrowings (B)	1296.70
Leverage Ratio (B/A)	**0.72**

2. Other Disclosures:

a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

b) Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

3. Other Requirements

f) Our Company has a website - https://fhmtravels.in

g) The Company has not been referred to NCLT under IBC.

h) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

i) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

j) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

k) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

l) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

m) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

- In accordance with Regulation 230 (1) (a) our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

- In accordance with Regulation 230 (1) (b) to facilitate trading of securities in demat; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. Tripartite agreement dated October 10, 2025 amongst CDSL, our Company and Registrar to the Issue;
ii. Tripartite agreement dated September 22, 2025 amongst NSDL, our Company and Registrar to the Issue;
iii. The Company's shares bear an ISIN: INE2J7801015.

- In accordance with Regulation 230 (1) (c) the entire pre-Issue paid-up equity capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- In accordance with Regulation 230 (1) (d) the entire Equity Shares held by the Promoter are in dematerialized form.

- In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 80 of this Prospectus.

- In accordance with Regulation 230 (1) (f) the size of offer for sale by selling shareholders shall not exceed 20% of the total Issue size.

- In accordance with Regulation 230 (1) (g) the shares being offered for sale by selling shareholders shall not exceed 50% of such selling shareholders' pre-issue shareholding on a fully diluted basis;

- In accordance with Regulation 230 (1) (h) the objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly

- Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors or Selling Shareholder are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Lead Manager has submitted along with the Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.

In accordance with Regulation 246 (4), the offer document will been displayed on the websites of the Company, the Board, the Lead Manager and the Stock Exchange from the date of filing of Prospectus.

In accordance with Regulation 246 (5) the offer document will be furnished to the Board in a soft copy.

7. **Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018**:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page no. 57 of this Prospectus.

In accordance with Regulation 260 (3), the Company has appointed Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 51 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LM, CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE LM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM, CORPORATE MAKERS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 26, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the ROC, Delhi-I in terms of section 26, 30, 23, 28 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Issue Document or, in case of the Company, in any advertisements or any other material issued by or at

our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

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 not minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this 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) in New Delhi 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 Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter having Reference No. LO/SME-IPO/AJ/IP/732/2025-26 dated March 09, 2026 permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations 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.

LISTING AND IN- PRINCIPLE APPROVAL

Application have been made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principle approval vide letter no. LO/SME-IPO/AJ/IP/732/2025-26 dated March 09, 2026 for using the name of SME platform of BSE in the Issue Document

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, 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 SME Platform of BSE mentioned above are taken within three working days from the Issue Closing Date.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Kfin Technologies Limited as Registrar to the Issue, to handle the investor grievances in co-ordination with the Company Secretary and Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 157 of this Prospectus.

Our Company has appointed Ms. Renu Agrawal as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Renu Agrawal
Address: SF-04, 2nd Floor, Vasant Square Mall, Vasant Kunj, New Delhi- 110070
Telephone: +91-9152110080
Website: http://fhmtravels.in
Email id: cs@fhmtravels.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus

there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

STATUS OF INVESTOR COMPLAINTS

Our Company confirms that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the LM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s S Sood & Co., Chartered Accountants, Peer Review Statutory Auditors, have provided their written consent dated December 26, 2025, for the inclusion of their name and Statement of Possible Tax Benefits dated December 29, 2025 on possible tax benefits which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus, and;

EXPERT OPINION

(i) Except as mentioned below and for the reports in the section titled ***"Restated Financial Statements"*** and ***"Statement of Possible Tax Benefits"*** on page no 181 and 96 respectively of this Prospectus from the Peer Review Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from M/s S Sood & Co., Chartered Accountants, Peer Review Auditor for inclusion of their name in this Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as "Expert", defined in Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Prospectus.

(ii) M/s. Jain & Talukdar has provided their written consent to act as Legal Advisor to the issue dated December 26, 2025, for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 143, 205 and 198 of this Prospectus, and;

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public & right issue in India or abroad during the past five (5) years preceding the date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited^**	3,837.68	77/-	May 27, 2026	118.10/-	9.35 1.62	97.58 0.02	-
9.	Aureate Tradde Limited^***	2,728.60	70/-	June 05, 2026	70/-	(53.62) 4.74	-	-
10.	Jivial Industries Limited^***	3,198.72	196/-	July 01, 2026	156.80/-	(51.14) 1.31	-	-
11.	Sham Foam Limited^****	4,048.20	130/-	August 18, 2026	104/-	-	-	-
12.	Q&T Foods Limited^****	2,623.38	115/-	August 19, 2026	115/-	-	-	-
13.	ENS Enterprises Limited^****	3,314.21	92/-	August 21, 2026	96/-	-	-	-

Source: *Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.*
**NSE as designated stock exchange*
^BSE as designated stock exchange
***Vegorama Punjabi Angithi Limited has not completed 180th Calendar day from its listing.*
****Aureate Tradde Limited and Jivial Industries Limited has not completed 90th, 180th Calendar day from its listing.*
***** Sham Foam Limited, Q&T Foods Limited and ENS Enterprises Limited has not completed 30th, 90th, 180th Calendar day from its listing.*

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
24-25	1	83.65	1	-	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	2	-	1	-	2	1
26-27**	6	197.51	2	1			1							

**Vegorama Punjabi Angithi Limited, Aureate Tradde Limited and Jivial Industries Limited has not completed 180th Calendar day from its listing.*
***Sham Foam Limited, Q&T Foods Limited and ENS Enterprises Limited has not completed and 30th and 180th Calendar day from its listing*

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 66 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 66, our Company has not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public 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, Other than Individual Investor applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor 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.

THE ISSUE

The Public Issue of upto 51,60,000 Equity Shares of ₹5 each **(the "Equity Shares")** at an Issue Price of ₹ 102/- aggregating to 5,263.20 Lakhs **("the Issue")** comprises of Fresh Issue of upto 41,60,400 Equity Shares of ₹5 each **("Fresh Issue"**) at issue price of ₹ 102/- aggregating to ₹ 4243.61 Lakhs and Offer for Sale of upto 9,99,600 Equity Shares of ₹ 5/- each **("OFS")** at an Issue Price of ₹ 102/- each aggregating to ₹ 1,019.59/- Lakh by Selling Shareholder. For details in relation to the Issue expenses, see ***"Objects of the Issue – Issue related expenses***, on page no. 86 of the Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page no. 273 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 5/- each and the Issue Price is ₹ 102 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "***Basis for Issue Price"*** beginning on page no. 96 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

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.

ALLOTMENT ONLY IN DEMATERIALISATION FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations as amended from time to time, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

a) Tripartite Agreement dated October 10, 2025 between CDSL, the Company and the Registrar to the Issue;

b) Tripartite Agreement dated September 22, 2025 between NSDL, the Company and the Registrar to the Issue;

For details in relation to the Basis of Allotment, see ***"Issue Procedure"*** on page no 243 of the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALISED FORM

Allotment of Equity Shares to successful Applicant 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.

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;
- 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 including any RBI rules and regulations and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association 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., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page no 265 of this Prospectus.

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 i.e it shall be above ₹2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 2400 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no 235 of this Prospectus.

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 all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

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.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

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:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) 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 us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

Event	Indicative Dates
Issue Opening	Tuesday, September 01, 2026
Issue Closing Date	Thursday, September 03, 2026

Event	Indicative Dates
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 04, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Monday, September 07, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Monday, September 07, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange	On or about Tuesday, September 08, 2026

Note:

Our Company in consultation with the LM, consider closing the Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5.00 p.m. on Issue /Offer Closing Date

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Application/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor 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 Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Issue/Offer Closing Date, the Investor 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 three Working Days from the Application /Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company and the LM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

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.

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 not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Application/Offer Closing Date, Investors are advised to submit their Application one day prior to the Application/Offer Closing Date and are advised to submit their Application no later than prescribed time on the Application/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Investors are cautioned that, in the event a large number of Applications are received on the Application/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Application will be accepted only during Working Days, during the Application /Offer Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Application and any revision in Application shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Application by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Application /Offer Period till 5.00 pm on the Application /Offer Closing Date after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this 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 Bid-Cum-Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

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.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 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 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry

of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

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 terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page no 62 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be above Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of

	daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least **50%**. 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 3 (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 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% 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. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the 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) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per ICDR guidelines As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited 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 a 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 Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE.

For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 62 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

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.

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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 71 of this 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. For details, please refer ***"Main Provisions of Articles of Association"*** on page no 265 of this 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 herein above. 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 the 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.

WITHDRAWAL OF THE ISSUE

Our Company and Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Application / 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 of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one 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.

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.

The above information is given for the benefit of the Applicant. The Applicant are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicant 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 and regulations.

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ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is less than or equal to ten 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 SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no 231 and 235 of this Prospectus.*

Issue Structure:

Initial Public Issue of upto 51,60,000 Equity Shares of ₹5 each **(the "Equity Shares")** at an Issue Price of ₹ 102/- aggregating to 5,263.20 Lakhs **("the Issue")** comprises of Fresh Issue of upto 41,60,400 Equity Shares of ₹5 each **("Fresh Issue")** at issue price of ₹ 102/- aggregating to ₹ 4,243.61 Lakhs and Offer for Sale of upto 9,99,600 Equity Shares of ₹ 5/- each **("OFS")** at an Issue Price of ₹ 102/- each aggregating to ₹ 1,019.59/- Lakh by our Selling Shareholder.

The Issue comprises a reservation of upto 2,64,000 Equity Shares of ₹5 each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto 48,96,000 Equity Shares of ₹5 each **("the Net Issue")**. The Issue and the Net Issue will constitute 36.39% and 34.53%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	Upto 48,96,000 Equity Shares of paid up value of ₹5 each	2,64,000 Equity Shares of paid up value of ₹5 each
Percentage of Issue Size available for allocation	94.88% of the Issue size	5.12% of the Issue Size
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 2,400 Equity Shares and Further allotment in multiples of 1,200 Equity Shares each. For further details please refer to the section titled ***"Issue Procedure – Basis of Allotment"*** beginning on page no. 243 of this 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 Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	**For other than Individual Investors who applies for minimum application size:** Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000 i.e mimium of 3600 Equity shares **For Individual Investors who apply for minimum application size:** Such no of Equity shares in multiples of 1200 Equity Shares so that the Application Value exceeds ₹ 2,00,000 i.e. minimum of 2400 Equity shares	2,64,000 Equity Shares of face value of Rs. 5 each.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Maximum Application Size	**For other than Individual Investors who applies for minimum application size:** Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. **For Individual Investors who apply for minimum application size:** Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000	2,64,000Equity Shares of face value of Rs. 5 each.
Trading Lot	1200 Equity Shares	1200 Equity Shares. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018
Term of Payment	100% at the time of submission of Application Form	
Application Lot Size	2400 Equity Shares and in multiples of 1200 Equity Shares thereafter	

**Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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 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 Offer to Public, please refer to chapter titled **"The Issue"** on page no.56 of this Prospectus.*

(2) 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. 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.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Issue Procedure***" beginning on page no 243 of this Prospectus.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 235 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Applicant is submitted in joint names, the Applicant cum Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Applicant would be required in the Bid cum Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **"*Issue Procedure*"** beginning on page 243 of this Prospectus.

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ISSUE PROCEDURE

All Investors 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 Investors 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, , 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 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 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 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 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 PROCUDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for minimum application size other than Individual Investors and other investors including Corporate Bodies or Institutions, QIB and NIIs irrespective of the number of securities applied for. 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 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 who applies for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Investor 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 who applies for minimum application size shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion.

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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

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*
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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Investors wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Investors 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).

Designated Intermediaries (other than SCSBs) after accepting application form submitted by Individual Investors (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.

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 SCSBs:	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 resubmission 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?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Investors are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Investors is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Investor: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Investor 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

- Applications not to be made by:
  a) Minors (except through their Guardians)
  b) Partnership firms or their nominations
  c) Foreign Nationals (except NRIs)
  d) 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 Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors who applies for minimum application size

The Application must be for a minimum of 2 lots and in multiples of 1,200 Equity shares thereafter, so as to ensure that the Application Price payable by the Investor exceed ₹2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000 and shall not withdraw or lower their bids.

For Other than Individual Investors who applies for minimum application size (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,200 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. Under existing SEBI Regulations, a QIB Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Investors 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 Prospectus.

The above information is given for the benefit of the Investors. 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 Prospectus. Investors 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, either in QIB Portion or 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.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any application in whole or in part without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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 such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs applying on a non-repatriation basis must use the Resident Application Form (White), while those applying on a repatriation basis must use the Non-Resident Application Form (Blue). Eligible NRIs may obtain these forms from the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment.

NRI Applicants applying on a repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRE or FCNR account at the time of form submission.

NRI Applicants applying on a non-repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRO account at the time of form submission. Those applying on a non-repatriation basis via the UPI mechanism must ensure their NRO account is UPI-enabled before submitting the Application Form.

NRIs may apply through UPI Channels I or II, and, subject to UPI enablement of their NRE/NRO accounts, they may also use Channel IV, as per SEBI's UPI Circulars.

In accordance with FEMA Rules (PIS route), for repatriation-based applications: an individual NRI's holding shall not exceed 5%, and the aggregate holdings of all NRIs/OCIs shall not exceed 10%, which may be increased to 24% by passing a special resolution in a general meeting Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum 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". Bids by HUFs may be considered at par with Bids from individuals.

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page no. 270 of this Prospectus.

Applications by FPIs (Including Deemed FPIs/FIIs)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

3. such offshore derivative instruments are issued after compliance with 'know your client' norms;

4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, funds set up by the army, navy or air force of India, Department of Posts, National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

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 in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of 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 this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. Investments classified under the "Held for Trading" category and sold within 90 days are excluded from the 20% aggregate cap, and no prior RBI approval is required for such trades. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of the IRDAI registration certificate must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any application without assigning reason, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. At any point in time, an insurer's investment in equity shares (including preference shares) of a single investee company, its group, or industry sector shall not exceed 20% of the investee's subscribed share capital or 5% of the insurer's controlled funds. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Insurers are also required to file quarterly and annual investment compliance reports with IRDAI as per the Regulations.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of applications made by Systemically Important Non-Banking Financial Companies ("NBFC-Uls") registered with the RBI, certified copies of the following must be submitted along with the Application Form:

1. Certificate of registration issued by the RBI;

2. Latest audited standalone financial statements;

3. Net worth certificate from the statutory auditor; and

4. Any other RBI-required approvals.

Failure to comply may result in rejection of the application by the Company, in consultation with the Lead Manager, without assigning any reason, subject to applicable law. Systemically Important NBFCs must comply with all applicable RBI regulations and circulars, including the Scale-Based Regulation (SBR) framework and Large Exposure Framework (LEF).

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 ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days.
3. During the Issue Period, Investors who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Investor 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 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 and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	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 without use of UPI for payment	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 the Issue.

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.

TERMS OF PAYMENT

The entire Issue price of ₹ 102 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 Investors 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 Investors 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, 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 Investor, 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, Individual Investors who applies for minimum application size applying in public issue have to use UPI as a mechanism for payments with ASBA for making application.

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 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.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE INVESTORS:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Investor who would like to obtain the Prospectus/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Investors who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Investors whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Investors applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Investors, or in the case of application in joint names, the first Investor (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Investors for whom PAN details have not been verified, excluding person resident in

the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Investors.

10. The Investors may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Investors 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 Investor.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) INVESTORS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Investors 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 Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price.

Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

Signing of the Underwriting Agreement

Our company has entered into an Underwriting Agreement dated August 19, 2026.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Filing with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

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, please refer ***"Terms of the Issue"*** page no. 231 of the Prospectus.

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 (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 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.

OTHER INSTRUCTIONS

Joint Applications

In the case of Joint Bids, the Bids should be made in the name of the Investors 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 Investors would be required in the Bid cum Application Form/ Application Form and such first Investor would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Investor whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Investor and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Investor should submit only one Bid cum Application Form. Investor shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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 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.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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.

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 s 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;

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 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,;

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.

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.

GROUNDS OF TECHNICAL REJECTIONS

Investors are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

4. December not mentioned in the Application Form;
5. GIR number furnished instead of PAN;
6. Applications for lower number of Equity Shares than specified for that category of investors;
7. Applications at a price other than the Fixed Price of the Issue;
8. Applications for number of Equity Shares which are not in multiples of 1200;
9. Category not ticked;
10. Multiple Applications as defined in the Prospectus;
11. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
12. Applications accompanied by Stock invest/ money order/ postal order/ cash;
13. Signature of sole Applicant is missing;
14. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
15. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
16. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
17. Applications by OCBs;
18. Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
19. Applications not duly signed;
20. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
21. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
22. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
23. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
24. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
25. Applications not containing the details of Bank Account and/or Depositories Account.

INVESTORS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

For details of grounds for technical rejections of 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.

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.

APPLICANTS 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 APPLICATION

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 Individual investors who applies for minimum application, other than Individual investors who applies for minimum application, the Company has a right to reject Applications based on technical grounds.

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 no 62 of the Prospectus.

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.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

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 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;

5) 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;

6) 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;

7) That no further issue of Equity Shares shall be made until the Equity Shares offered through the 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;

8) 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;

9) 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;

10) 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;

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholder". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
   (a) the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;
   (b) the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.

4. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

6. That Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

7. Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

8. It shall deposit its Equity Shares offered for sale in the Issue in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

9. Selling Shareholder 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 a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue, except as permitted under applicable law;

10. That Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The decisions with respect to the Issue Price, the minimum Bid lot, revision of Issue Price, will be taken by our Company and Selling Shareholder may, in consultation with the LM, in accordance with applicable law.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION 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

4) Our company shall comply with requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

5) Our company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated October 10, 2025 between CDSL, the Company and the Registrar to the Issue;

b) Tripartite Agreement dated September 22, 2025 between NSDL, the Company and the Registrar to the Issue;

c) The Company's equity shares bear an ISIN: INE2J7801015

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (the Designated Stock Exchange). In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

(a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category multiplied by the number of Equity Shares applied for).

(b) The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).

(c) For Applications where the proportionate allotment works out to less than 2400 Equity Shares the Allotment will be made as follows:

- Each successful applicant shall be allotted 1200] Equity Shares; and
- The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1200 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of 1200] Equity Shares.

(e) If the Equity Shares allocated on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares for allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Equity Shares.

(f) Since the Offer is a fixed price issue, the allocation in the Net Offer to the public category in terms of Regulation 253 (3) of the SEBI ICDR Regulations shall be made as follows;

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; 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 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 Offer to Public, please refer to chapter titled ***"The Issue"*** on page no 56 of this Prospectus.

Please note that the Allotment to each Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual investors portion who applies for minimum application. The remaining available Equity Shares, if any in the Individual investors portion who applies for minimum application shall be allotted on a proportionate basis to Individual Investors in the prescribed manner.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting 2 Bid Lots of value, in the aggregate, exceeding Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issue is 100% underwritten.

Flow of Events from the Closure of Application Period (T Day) till Allotment:

(a) On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details

(b) RTA identifies cases with mismatch of account number as per bid file / FC and as per Investor's bank account linked to depository demat account and seek clarification from SCSB to identify the Applications with third party account for rejection.

(c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.

(d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.

(e) Post rejection, the RTA submits the Basis of Allotment with the BSE.

(f) The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

(g) 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 Allottees:

(a) Instruction is given by RTA in their software system to reverse category wise all the Application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the Application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Investors in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by BSE 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.

(b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

(c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.

(d) 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within prescribed time, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Investor on account of conversion of foreign currency.

c) In case of Other Investors: Within prescribed time, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the

Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR INVESTORS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Investors having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Investor as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand at other center etc. Investors may refer to Prospectus.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits 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 foreign direct investment 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI policy, FDI in Companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Foreign Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulations of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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IPO PREMIUM

SECTION XI – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

of

FLY-HI MARITIME TRAVELS LIMITED

CONSTITUTION OF THE COMPANY

Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

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

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 certificates each for one or more of his shares upon 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 paid - up thereon. In respect of any share or shares held jointly by 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 percent 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 subsection (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 lien on 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 company Provided 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 company 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 lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a 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 share 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 times Provided 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 and
    b. 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 percent 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 Unless a. 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 and c. 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 determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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.

Forfeiture of shares

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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

34. 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.

35. 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.

36. Where shares are con verted 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 company and 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.

37. 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

38. (i)The company in general meeting may upon the recommendation of the Board resolve that it (A) is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and(B) 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- a) paying up any amounts for the time being unpaid on any shares held by such members respectively b) 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 c) 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.

39. 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

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. 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

43. 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.

44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

Adjournment of meeting

47. 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

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. 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.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

53. 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

54. 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

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The first directors of the company shall be.

    1) JITENDRA KUMAR NEGI
    2) ALOKE ASHOK TOTLANI

59. 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. The Board may pay all expenses incurred in getting up and registering the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. All cheques promissory notes s hundis bill 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

63. 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.

64. 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

65. 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.

66. 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.

67. 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.

68. 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.

69. 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.

70. 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 members present may choose one of their members to be Chairperson of the meeting

71. 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.

72. 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.

73. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. 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

75. 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

76. 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

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. The Board may before recommend 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

80. 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.

81. 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.

82. 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.

83. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.

84. 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.

85. No dividend shall bear interest against the company.

Accounts

86. 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

87. 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

88. 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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SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated December 29, 2025 entered into among our Company, Selling Shareholder and the LM to the Issue.
2. Registrar to the Issue Agreement dated December 29, 2025 entered into among our Company, Selling Shareholder and the Registrar to the Issue.
3. Tripartite Agreement dated September 22, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 10, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement August 20, 2026 among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
6. Share Escrow Agreement August 19, 2026 among our Company, Registrar to the Issue and Selling shareholder.
7. Market Making Agreement dated August19, 2026 between our Company, the LM, Selling Shareholder and the Market Maker.
8. Underwriting Agreement dated August19, 2026 between our Company, Selling shareholder, Underwriter and the LM.
9. Agreement dated August 19, 2026 between our Company, Selling Shareholder and the Monitoring Agency
10. IPO Advisors services (including selling and distribution) engagement letter dated August 26, 2026 between Company and Bhaijee Broking & Investments Private Limited).

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated September 29, 2021 issued by the Registrar of Companies, Central Registration Centre;
3. Certificate of Incorporation pursuant to conversion into public limited dated December 08, 2025 issued by the Registrar of Companies, Central Processing Centre;
4. Copy of Board Resolution dated December 16, 2025 authorizing the Issue and other related matters;
5. Copy of Shareholders Resolution dated December 17, 2025 authorizing the Issue and other related matters;
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
7. Copy of Restated Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
8. Copy of Statement of Possible Special Tax Benefits dated August 03, 2026 from the Statutory Auditor;
9. Copy of Resolution dated July 31, 2026 passed by Audit committee for approval of KPI's certificate;
10. Certificate on KPI's issued by the Statutory Auditor dated August 03, 2026;
11. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company i.e. Axis Bank Limited and HDFC Bank Limited, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director, Chief Financial of our Company, as referred to, in their respective capacities;
12. Site Visit report dated December 31, 2025;
13. Board Resolution dated December 31, 2025 for approval of Draft Prospectus and dated August 26, 2026 for approval of Prospectus;
14. Due Diligence Certificate from Lead Manager dated December 31, 2025 submitted to BSE Limited;
15. Due Diligence Certificate from Lead Manager dated August 26, 2026 submitted to SEBI;
16. In- Principle Approval from BSE vide letter dated March 09, 2026 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We 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 regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jitendra Kumar Negi Managing Director & Chairman DIN: 02597521	Sd/-
Mridul Dilip Singhvi Whole Time Director DIN: 09448593	Sd/-
Arshita Singh Non- Executive- Independent Director DIN: 10440686	Sd/-
Vipin Kumar Chhawchhriya Non- Executive- Independent Director DIN: **11431627**	Sd/-
Deepesh Mittal Non- Executive- Independent Director DIN: 11431053	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER:

Pinki Dipesh Mistry Chief Financial Officer	Sd/-
Renu Agrawal Company Secretary & Compliance Officer	Sd/-

Place: New Delhi
Date: August 26, 2026

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