

Registered office: C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri (East), Mumbai- 400072, Maharashtra, India | **Tel No.:** 02246079484; | **E-mail:** cs@uhmvacation.com ; | **Website:** www.uhmvacation.com/ | **Contact Person:** Sanchita Dad, Company Secretary and Compliance Officer.

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

We are engaged in the business of travel and tourism aggregator services, offering comprehensive range of travel and tourism solutions under one platform, we are catering to the Business-to-Business segment. We source and aggregate services from airlines operators, accommodation service providers, cruise lines, car rental companies, visa facilitators, and other travel service providers with direct connectivity or through third party aggregators and offer them to our clients as per their needs. This enables us to offer customers a wide range of travel services and curated options to meet their specific requirements through a single platform.

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BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the offer Price is 15.70 times the face value at the lower end of the Price Band and 16.60 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 155, 24, 217 and 220 respectively, of this RHP to have an informed view before making an investment decision.

Qualitative factors

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

- Comprehensive Service Offering
- Convenient and User-Friendly Platform
- International Market Access
- Scalable Business Model
- Experienced management team with proven project management and implementation skills.

For further details, see "Our Business – Our Strengths" on page 155 of this RHP

Quantitative factor

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

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

I. Basic and diluted earnings per share ("EPS")

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

*Data for February 2026 not considered for Weighted Average.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by the weighted average no.of equity shares during the respective year.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 157 to ₹ 166 per Equity Share:

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
P/E ratio based on Basic EPS for Fiscal 2025	10.70	11.32
P/E ratio based on Diluted EPS for Fiscal 2025	10.70	11.32

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

Industry Peer Group P/E ratio

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

Notes:

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

III. Return on Net Worth ("RoNW")

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

Notes:

- a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the average net worth for the year.
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

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

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

Particulars	Amount
Net Asset Value per Equity Share as of February 28, 2026	61.47
Net Asset Value per Equity Share as of March 31, 2025	43.08
After completion of the Offer	
(i) At Floor price	89.11
(ii) At Cap Price	89.11
Offer Price per equity share	₹ 166

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

V. Comparison with listed industry peer:

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

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Shares (₹)
UHM Vacations Limited	10	4,014.44	14.67	14.67	11.32	41.42%	43.08
Peer Group							
LGT Business Connexions Limited	10	10,042.91	7.44	7.44	7.13	52.99%	17.76
Helloji Holidays Limited	10	2,812.36	8.60	8.60	14.53	50.78%	25.67
International Travel House Limited	10	23,562.74	33.96	33.96	9.86	17.64%	206.83

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

Notes:

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

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

VI. Key financial and operational performance indicators ("KPIs")

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

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

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

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

VII. Financial KPI of our Company

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

Notes:

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

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

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

Metric	UHM Vacations Limited			LGT Business Connexions Limited		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	4,014.44	3,061.23	2,043.98	10,042.91	8,935.74	6,099.38
Total revenue (₹ in lakhs)	4,019.80	3,066.09	2,049.07	10,080.94	8,953.08	6,117.62
EBITDA (₹ in lakhs)	825.50	587.46	17.70	806.73	553.37	431.77
EBITDA Margin (%)	20.56%	19.16%	0.87%	8.03%	6.19%	7.08%
Profit after tax (₹ in lakhs)	718.30	527.06	11.11	521.59	363.16	297.42
PAT Margin (%)	17.89%	17.22%	0.54%	5.19%	4.06%	4.88%
Return on Equity (ROE) (%)	41.42%	71.69%	11.17%	52.99%	67.02%	82.55%
Debt To Equity Ratio	0.02	0.03	0.00	0.77	0.39	0.69
Return on Capital Employed (ROCE) (%)	46.01%	75.74%	14.66%	71.85%	87.97%	109.39%
Current Ratio	2.13	3.44	0.89	1.77	1.99	1.63
Net Capital Turnover Ratio	2.03	2.43	(79.74)	9.92	13.90	20.58

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

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

- Notes:
- a) Data taken for the peers is as per the financial results/ annual report filing made by our company for the financial year 2025, 2024 and 2023 with the stock exchanges.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders’ fund = (Opening equity shareholders’ fund + closing equity shareholders’ fund)/ 2 and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as Average of (Total assets – Current liabilities).
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our working capital.

Weighted average cost of acquisition ("WACA"), floor price and cap price

- a) Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Offer Price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
May 31, 2025	8,703	10	263	Preferential Issue	Cash	22.89
July 08, 2025	21,197	10	263	Preferential Issue	Cash	55.75
Weighted average cost of acquisition (WACA)						₹ 61.00

- b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Offer Price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
May 31, 2025	8,703	10	263	Preferential Issue	Cash	22.89
July 08, 2025	21,197	10	263	Preferential Issue	Cash	55.75
Weighted average cost of acquisition (WACA)						₹61.00

Secondary Transactions: There have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus.

Floor price and cap price being 2.57 times and 2.72 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Secondary Transactions: There have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus.


Floor price and cap price being 2.57 times and 2.72 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price*	Cap Price*
	(₹)	₹ 157	₹ 166
WACA of Equity Shares that were issued by our Company	61.00	2.57	2.72
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A	N.A	N.A

IX. Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended Fiscals 2025, 2024 and 2023.

- Scalable Asset-Light Aggregation Model Supporting Long-Term Growth and Profitability
- Diversified End-to-End Travel Service Portfolio Reducing Revenue Concentration Risk
- Established B2B Travel Ecosystem with Strong Network Effects and Market Reach
- Technology-Enabled Platform Delivering Operational Efficiency and Competitive Advantage
- Clear Strategic Roadmap for Margin Expansion Through Selective Inventory-Led Initiatives

	The "Basis for Offer Price" on page 123 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.sobhagycapital.com or scan the given QR code for the "Basis for Offer Price" updated with the above price band.
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Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Mananagement Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 24, 155, 220 and 217 of RHP, respectively, to have a more informed view.

The trading price of the Equity shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 24 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the section "Basis for Offer Price" on page 123 of RHP. Please refer the website of BRLM: www.sobhagycapital.com, you may scan the QR code for accessing the website.

INDICATIVE TIMELINES FOR THE OFFER

Our company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date i.e. Monday, June 08, 2026)
Application Submission by Investors	Electronic applications (Online ASBA through 3-in-1 accounts) – Up to 5:00 p.m. on Monday, June 08, 2026. Electronic Applications (Bank ASBA through online channels such as internet banking, mobile banking and syndicate UPI ASBA etc.) – Up to 4:00 p.m. on Monday, June 08, 2026. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Up to 3:00 p.m. on Monday, June 08, 2026. Physical Applications (Bank ASBA) – Up to 1:00 p.m. on Monday, June 08, 2026. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Up to 12:00 noon on Monday, June 08, 2026 and Syndicate Members shall transfer such applications to Banks before 1:00 p.m. on Monday, June 08, 2026.
Bid Modification	Up to 5:00 p.m. on Monday, June 08, 2026.
Validation of Bids Details with Depositories	To be completed before 9:30 a.m. on Tuesday, June 09, 2026.
Reconciliation of UPI Mandate Transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges-Sponsor Bank-NPCI and NPCI-PSPs/TPAPs-Offerror Banks; Reporting formats of bid information, UPI analysis report and compliance timelines	On a daily basis.
UPI Mandate Acceptance Time	Up to 5:00 p.m. on Monday, June 08, 2026.
Offer Closure (T Day)	Monday, June 08, 2026 – 4:00 p.m. for QIB and NII categories and 5:00 p.m. for Retail and other reserved categories.
Third Party Check on UPI Applications	To be completed before 9:30 a.m. on Tuesday, June 09, 2026.
Third Party Check on Non-UPI Applications	To be completed before 1:00 p.m. on Tuesday, June 09, 2026.
Submission of Final Certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For Syndicate ASBA UPI ASBA	For UPI from Sponsor Bank – Before 9:30 p.m. on Monday, June 08, 2026. For Bank ASBA, from all SCSBs – Before 7:30 p.m. on Monday, June 08, 2026. For Syndicate ASBA UPI ASBA – Before 7:30 p.m. on Monday, June 08, 2026.
Finalization of Rejections and Completion of Basis	Before 6:00 p.m. on Tuesday, June 09, 2026.
Approval of Basis by Stock Exchange	Before 9:00 p.m. on Tuesday, June 09, 2026.
Issuance of Fund Transfer Instructions in Separate Files for Debit and Unblock. For Banks ASBA and Online ASBA – To all SCSBs. For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 a.m. on Wednesday, June 10, 2026. Completion before 2:00 p.m. on Wednesday, June 10, 2026 for fund transfer and before 4:00 p.m. on Wednesday, June 10, 2026 for unblocking of funds.
Corporate Action Execution for Credit of Shares	Initiation before 2:00 p.m. on Wednesday, June 10, 2026 and completion before 6:00 p.m. on Wednesday, June 10, 2026.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date i.e. Monday, June 08, 2026)
Filing of Listing Application with Stock Exchange and Issuance of Trading Notice	Before 7:30 p.m. on Wednesday, June 10, 2026.
Publish Allotment Advertisement	On the websites of the Company, Merchant Banker and Registrar before 9:00 p.m. on Wednesday, June 10, 2026. In newspapers on Thursday, June 11, 2026.
Trading Starts	Thursday, June 11, 2026.

** PSPs/TPAPs= Payment Service Providers/ Third Party application providers


Bid /Offer Period (Except the Bid /Offer Closing Date)

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 2.00% of the Offer shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 49.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 49.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 281.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA*	Simple, Safe, Smart way of Application – Make use of it!!	*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.
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	UPI- Now available in ASBA for all individual investors applying in public issue where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP's & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.
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*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 281 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. **Kotak Mahindra Bank Limited** has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 186 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 351 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 1,50,00,00,00 divided into 15,00,00,00 Equity Shares of ₹ 10 each. The offered, subscribed, and paid-up share capital of the Company before the Offer is ₹ 4,89,62,360 divided into 48,96,236 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 80 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND

THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Izhar Ahmad (9,500 Equity Shares) Mohammed Nafis (500 Equity Shares) of ₹10 each.



LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated February 25, 2026, from BSE for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be the BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 308 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 253 of the RHP for the full text of the Disclaimer Clause of BSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Offer has handled 08 SME public issues in the past three financial years.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		Ms. Sanchita Dad UHM VACATION LIMITED C 715, Dattani Plaza, Near E W Ind Est, Safed Pool, Saki Naka, Andheri (East), Mumbai- 400072, Maharashtra, India Tel No: 02246079484 Email Id: ics@uhmvacation.com
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED Address: C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India Tel No.: +91 9920379029/ 7836066001 Email: mb@sobhagyacap.com Investor Grievance E-mail: delhi@sobhagyacap.com Contact Person: Mrs. Menka Jha/ Mr. Rishabh Singhvi Website: www.sobhagycapital.com SEBI Registration No: INM000008571 CIN: U74899DL1994PTC060089	MUFG INTIME INDIA PRIVATE LIMITED C-101, 247 Park, 1st Floor L.B.S Marg, Vikhroli West Mumbai-400083, Maharashtra, India Tel No.: +91 8108114949 Facsimile: +91 22 49186060 Email: uhmvacation.ipa@in.mpms.mufg.com Investor grievance E-mail: uhmvacation.ipa@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan Website: www.in.mpms.mufg.com SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	Investors can contact the Company Secretary and Compliance Officer, BRLM 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 orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Offer. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.bseindia.com, the website of Book Running Lead Manager www.sobhagycapital.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: UHM Vacation Limited(Telephone: : 02246079484) BRLM: Sobhagya Capital Options Private Limited (Telephone: +91 9920379029/ 7836066001), Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of, BSE (www.bseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the Company, BRLM and BSE at, www.uhmvacation.com, www.sobhagycapital.com, and www.bseindia.com, respectively.

BANKERS TO THE OFFER/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC OFFERBANK / REFUND BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

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

For UHM VACATION LIMITED
On behalf of the Board of Directors
Sd/-
Izhar Ahmad
Chairman & Managing Director
DIN. 00519156

Date: Mumbai
Place: May 30, 2026

UHM VACATION LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on May 30, 2026. The RHP shall be available on the website of the BRLM to the Issue at www.sobhagycapital.com and websites of BSE i.e. www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 24 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being issued or sold in the United States.