NatureWings
An ISO 9001 :2015 Certified

Date: 7th August 2026
To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Scrip Code – 5422254

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir(s),

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2025-26 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The Annual General Meeting ('AGM') of the Company will be held on Monday 31st August 2026, at 01:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India

The Annual Report of the Company is also available on the website of the Company at www.naturewings.com.

We request you to kindly take the above on your record.

Thanking you,
Yours faithfully,
FOR NATUREWINGS HOLIDAYS LIMITED

SANDIP RAHA

Digitally signed by SANDIP RAHA
Date: 2026.08.07 15:25:43 +05'30'

SANDIP RAHA
DIRECTOR
[DIN: 08309475]

NatureWings Holidays Ltd.
DGK-417, DLF Galleria, 4th Floor, New Town, Action Area-1, Kolkata-700156
Phone: +91- 98300 13505 / +91- 96746 16394 / +91- 98311 43505
Email: naturewings.hr@gmail.com / sandip.raha@naturewings.com
Web: www.naturewings.com

ANNUAL REPORT

2025-2026

NatureWings

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BOARD OF DIRECTORS

Board of Directors:

SANDIP RAHA [DIN: 08309475], Managing Director and Chairman

Mr. Sandip Raha, aged 55 years, is the Chairman and Managing Director of our Company. He is also the Promoter and has been associated with the Company since its inception. He holds a bachelor's degree in engineering (Computer Science and Technology) from the University of Calcutta. Mr. Raha brings with him approximately eight (9) years of experience in the Travel and Tourism sector. He is primarily responsible for overseeing the overall management and strategic direction of the Company.

MOUSUMI RAHA [DIN: 08309476], Whole Time Director

Ms. Mousumi Raha, aged 50 years, is the Whole-Time Director of our Company. She is also a Promoter and has been associated with the Company since its incorporation. She holds a Master's degree in Arts (History) from the University of Burdwan. With over four years of experience in the travel industry, she has gained extensive knowledge of various territories and operational aspects of the business. Ms. Raha is responsible for managing the entire sales and operations functions of the Company.

SUMAN KUMAR PAUL [DIN:09703233], Whole Time Director

Mr. Suman Kumar Paul, aged 35 years, is a Whole-Time Director of our Company. He was appointed to the Board on August 12, 2022. He holds a bachelor's degree in Business Administration (Hospitality and Tourism Management) from Annamalai University. Mr. Paul has over five years of experience in the tourism and hospitality sector. He is primarily responsible for driving sales and business development within the Company.

DIBYAVA RAHA [DIN:11208801] Non-Executive Director

Ms Dibyava Raha , aged 21 years, is a Non-Executive Director of our Company. He was appointed to the Board as a Non-Executive Director with effect from August 01st 2025.She is currently pursuing Bachelor of Arts in Journalism and Mass Communication at Shri Shikshayatan College.

SOUMYA SUJIT MISHRA [DIN: 01728175] Independent Director

Mr. Soumya Sujit Mishra, aged 47 years, is a Non-Executive Independent Director of our Company. He was appointed to the Board as an Independent Director with effect from September 2, 2022. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds an LL.B. degree from North Orissa University. Mr. Mishra is the Founding Partner of SSM & Associates, a firm of

Company Secretaries based in Bhubaneswar. He has over 10 years of experience in the areas of Secretarial Compliance and Secretarial Audit.
SNEHA KAJARIA [DIN: 08311236] Independent Director Ms. Sneha Kajaria, aged 35 years, is a Non-Executive Independent Director of our Company. She was appointed as an Independent Director with effect from September 2, 2022. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds an LL.B. degree from Vidyasagar University. Ms. Kajaria has over six years of experience in Secretarial Compliance and is presently serving as the Company Secretary and Compliance Officer at Retailez Private Limited.

Key Managerial Personnel:

PRASUN GHOSH, Chief financial Officer Prasun Ghosh, aged 39 years, is the Chief Financial Officer of our Company. He has been appointed by the Board of Directors in their meeting held on September 03, 2022 as Chief Financial Officer with effect from September 03, 2022. He holds a masters of commerce degree from Netaji Subhash Open University. He currently oversees the Accounting, Financial, Taxation operations of the Company
ANNU JAIN, Company Secretary & Compliance Officer Annu Jain, aged 34 years is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on September 03, 2022. She is an associate member of the Institute of Company Secretaries of India and has an experience of over 8 years. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

CORPORATE INFORMATION

Registered Office:
Naturewings Holidays Limited
DGK - 417, DLF GALLERIA, BG Block(Newtown), Action Area 1B, Newtown, Kolkata, New Town, West Bengal 700156

Corporate Identification Number:
L63030WB2018PLC229417

ISIN /Listing of Equity Shares:
ISIN-INE0N4701016

Bankers:

STATE BANK OF INDIA AE Market, Sector I, Salt Lake, Kolkata - 700064	**AXIS BANK** Saltlake City, BD 20, BD Block, Sector 1, Bidhannagar, Kolkata, West Bengal 700064
HDFC BANK LTD No BB 22, Bidhannagar Rd, Near PNB More, BB Block, Sector 1, Bidhannagar, Kolkata, West Bengal 700064	**ICICI BANK** DGK 041,042,02 - 124, Plot No BG/8, AA - IB, New Town, Kolkata – 700156
HDFC PREFENCE SHARE A/C **HDFC BANK LTD** BF - 13, Salt Lake City,Sector - 1,City :Kolkata 700064 State :West Bengal	**HDFC DIVIDEND ACCOUNT** **HDFC BANK LTD** Stephen house ,4 B B D BAGH-East Kolkata- 700001

Statutory Auditor
Maheshwari & Co. Chartered Accountant, Mumbai
FRN: 105834W

Internal Auditor
M/s Rajat Kala & Associates Chartered Accountant
FRN: 027803C

Secretarial Auditor
K Jatin & Co., Practicing Company Secretaries, Ahmedabad
FRN:12043

Registrar And Share Transfer Agent

BIGSHARES SERVIVES PVT LTD
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

NOTICE

NOTICE is hereby given that **Eight (8th) Annual General Meeting** of the Members of the Company will be held following on **Monday 31st August 2026 at 1:00 P.M (IST**) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following businesses:

ORDINARY BUSINESSES:

Item No.1 -Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon be and are hereby received, considered and adopted."

Item No.2–– Declaration of Dividend

To declare a final dividend of **₹1.60/- (16%)** per equity share of face value **10/-** each **for the financial year ended 31 March, 2026,** as recommended by the Board of Directors.

Item No.3 - Re –Appointment of Director Retiring by Rotation

To appoint a Director in place of Mr. Suman Kumar Paul (DIN:09703233)**,** who retires by rotation at this Annual General Meeting in accordance with Section 152 of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Ordinary Resolution

"**RESOLVED THAT** Mr. Suman Kumar Paul (DIN: 09703233), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

Item No. 4. Appointment of Mr. Kunaal Deepak Agashe [DIN: 02399121] as an Independent Director of the Company

To consider and, if thought fit, to pass, the following resolution as an ***Special Resolution***:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Kunaal Deepak Agashe (DIN: 02399121), who was appointed by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the category of Independent Director with effect from 29th May, 2026, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from 29th May, 2026 up to 28th May, 2031, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board hereby takes note of the declaration submitted by Mr. Kunaal Deepak Agashe confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions, if any, of the SEBI Listing Regulations, and that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms, returns and intimations with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority, as may be required."

By order of Board of Director
FOR NATUREWINGS HOLIDAYS LIMITED

COMPANY SECRETARY
ANNU JAIN

Registered Office:
DGK - 417, DLF GALLERIA, BG Block(Newtown), Action Area 1B,
Newtown, Kolkata, New Town, West Bengal 70015

NOTES-

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 4 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 4 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated 19th September, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3rd October, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 8th AGM of the Company is being held virtually.

3. The Notice convening this AGM along with the Annual Report for F.Y. 2025-26 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for F.Y. 2025-26 will also be available on the Company's website www.naturewings.com, website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and on the website of e-voting agency viz. www.ivotebigshareonline The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

4. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.

5. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Monday, 24th August 2026 ("Cut-off date") may join the AGM anytime 15 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

6. Pursuant to Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this

AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the BigShares Services Pvt Ltd for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by RTA.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 5th May, 2020 and MCA Circular No. 2/2021 dated 13th January, 2021.

10. The Board of Directors has appointed Mr. Jatinbhai Harishbhai Kapadia [COP: 12043 and Membership No. F11418], Practising Company Secretaries, Ahmedabad, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairperson, or any other person authorised by the Company, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by the Company. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on their website at www.bseindia.com.

13. Members may kindly note that Monday , 24th August 2026 has been fixed as the "Record Date" to determine entitlement of Members to the Final Dividend for the Financial Year 2025-26, if approved at the AGM.

14. The statutory registers maintained under Section 170 and Section 189 of the Act and other documents referred in the Notice convening this AGM shall be made available for inspection by Members during the remote e-voting period and during the proceedings of the 8th AGM.

15. Instructions for the Members for attending the e-AGM through Video Conference:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on 28th August 2026 9:00 A.M. [IST] to 30th August 2026 5:00 P.M.[IST] During this period shareholders of the Company, holding shares either in dematerialized form, as on the cut-off date (record date) of 24th of August 2026 [Monday] may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

v. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.

	Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

1. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password**?
- Enter “**User ID”** and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password**?
- Enter “**User ID”** and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

3. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

EXPLANATORY STATEMENTS

Pursuant to Section 102(1) of the Companies Act, 2013 ('Act') the following Explanatory Statement sets out material facts relating to special businesses of the accompanying Notice.

Item No. 4: Appointment of Mr. Kunaal Deepak Agashe [DIN: 02399121] as an Independent Director of the Company:

The Board of Directors of the Company, at its meeting held on 29th May, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kunaal Deepak Agashe (DIN: 02399121) as an Additional Director in the category of Independent Director of the Company with effect from 29th May, 2026, pursuant to Section 161(1) of the Companies Act, 2013.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Kunaal Deepak Agashe holds office as an Additional Director up to the date of this Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

The Company has received from Mr. Kunaal Deepak Agashe:

1. consent to act as Director in Form DIR-2;
2. declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
3. declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. confirmation that he is not debarred from holding the office of Director pursuant to any order passed by SEBI, MCA or any other statutory authority; and
5. confirmation regarding registration with the Independent Directors' Databank, as applicable.

In the opinion of the Board, Mr. Kunaal Deepak Agashe fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director and is independent of the management of the Company. Considering his qualifications, experience, expertise and the recommendation of the Nomination and Remuneration Committee, the Board is of the view that his association as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to appoint Mr. Kunaal Deepak Agashe as an Independent Director of the Company for a term of five consecutive years with effect from 29th May, 2026 up to 28th May, 2031, not liable to retire by rotation.

Mr. Kunaal Deepak Agashe shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses for participation in such meetings and such other remuneration, if any, as may be permitted under the Companies Act, 2013 and approved by the Board from time to time.

The brief profile and other relevant details of Mr. Kunaal Deepak Agashe, as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and the applicable provisions, if any, of the SEBI Listing Regulations, are provided in the Annexure to this Notice.

Except Mr. Kunaal Deepak Agashe and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 4 of this Notice for approval of the Members as an Ordinary Resolution.

By order of Board of Director
FOR NATUREWINGS HOLIDAYS LIMITED

DATE- 08th August 2026 **ANNU JAIN**
PLACE- KOLKATA **COMPANY SECRETARY**

Registered Office:
DGK - 417, DLF GALLERIA, BG Block (Newtown), Action Area 1B,
Newtown, Kolkata, New Town, West Bengal 700156

DIRECTORS' REPORT
2025 – 2026

To,
The Members,
NATUREWINGS HOLIDAYS LIMITED
Kolkata

Dear Members,

Your directors are pleased to present this 8th Board Report together with the Audited Financial Statements for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS:

The performance of the Company during the year under review is summarized in the following statement:

(Amount in Rs. Lakhs)

Financial Results	Year Ended 31st March 2026	Year Ended 31st March 2025
Total Income	3026.60	2147.26
Total Expenditure (except interest & depreciation)	2853.21	2001.12
Profit/ (Loss) before interest, depreciation & Tax	216.08	160.52
Interest & Financial Charges	0.15	0.31
Depreciation	13.93	12.43
Profit/ (Loss) before Tax	202.00	147.78
Provision for Taxation		
• Current	49.59	37.14
• Deferred	-2.32	2.31
Net Profit/ (Loss)	**154.74**	**108.32**

2. STATE OF AFFAIRS OF THE COMPANY:

Your directors wish to inform you that during the year under review, your Company has registered income of Rs.3026.60 lakhs as compared to Rs. 2147.26 Lakhs in the previous year. The Profit before interest, depreciation & Tax stood at Rs. 216.08 lakhs as compared to Rs. 160.52 lakhs in previous year.

Listing of Equity Shares

Equity shares of your Company are listed on the BSE Limited on SME Platform the Scrip Code of the Company is 544245. Listing fees and the custodian charges to depositories have been paid to BSE, NSDL and CDSL respectively.

Preferential Issue of Shares

During the year under review, the Company completed the allotment of 3,98,400 (Three Lakh Ninety-Eight Thousand Four Hundred) Equity Shares of face value of ₹10/- each at an issue price of ₹65/- per Equity Share, including a premium of ₹55/- per Equity Share, on a preferential basis to the identified allottees, in accordance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with the applicable rules made thereunder, and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The aggregate issue size of the said preferential allotment was ₹2,58,96,000/-, comprising ₹39,84,000/- towards equity share capital and ₹2,19,12,000/- towards securities premium. Consequent to the said allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹[31604000] divided into [3160400] Equity Shares of ₹10/- each to ₹[35588000] divided into [3558000] Equity Shares of ₹10/- each.

The Board places on record its appreciation for the confidence reposed in the Company by the investors. The successful completion of the preferential allotment reflects the continued trust of the investors, shareholders, customers, business partners and other stakeholders in the Company's business, management and future growth prospects.

3. DIVIDEND

Your directors recommend a Dividend of Rs.1.60/- per equity share, i.e., @ 16%, as Final Dividend for the financial year ended on 31 March 2026, subject to the approval of members at the ensuing Annual General Meeting

4. RESERVES

The Board of Directors have not proposed to transfer any amount to any reserves. Therefore, entire profits of Rs. 154.74 lakhs earned during the Financial Year 2025-26 have been retained in the profit and loss account for business purpose.

5. CAPITAL STRUCTURE:

As on 31st March 2026, the Authorized Capital of the Company is Rs.4,00,00,000 (Rupees Four Crore) divided into 40,00,000 (forty lakh) equity shares of Rs 10 each.

During the year under review, the issued, subscribed and paid up of the company has been increased from Rs 3,16,04,000 (Rupees Three Crore Sixteen Lakh Four Thousand Only) to 3,55,88,000 (Rupees Three Crore fifty-five lakh eighty-eight thousand only. The company has made an

Preferential Allotment of 398400 Equity Shares (Three Lakh Ninety Eight Thousand four hundred) which has increased the capital from Rs 3,16,04,000 to Rs 3,55,88,000.

6. CHANGE IN THE NATURE OF THE BUSIENSS

During the year under review there was no change in the nature of Business of Company and no changes were made to the Main Object of Memorandum of Association.

7. DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 the Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2026 and of the profit of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The constitution of the Board of Directors of the Company as on 31st March 2026 is as under:

Sr. No.	DIN	Name of Director	Designation	Original date of Appoint-ment	Date of Appointment at current term and designation	No. of shares held as on 31st March 2026
1.	08309475	Sandip Raha	Managing Director	19/12/2018	03/09/2022	1844180
2.	08309476	Mousumi Raha	Whole-time Director	19/12/2018	03/09/2022	132600
3.	09703233	Suman Kumar paul	Whole-time Director	12/08/2022	12/08/2022	13340
4.	11208801	Dibyava Raha	Non-Executive Director	01/08/2025	01/08/2025	52000
5.	08311236	Sneha Kajaria	Independent Director	02/09/2022	02/09/2022	Nil
6.	01728175	Soumya Sujit Mishra	Independent Director	02/09/2022	02/09/2022	Nil

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are:

Sr. No.	Name	Designation	Date of Appointment
1.	Sandip Raha	Managing Director	03/09/2022
2.	Mousumi Raha	Whole-time Director	03/09/2022
3.	Suman Kumar paul	Whole-time Director	03/09/2022
4.	Mr. Prasun Ghosh	Chief Financial Officer	03/09/2022
5.	Ms. Annu Jain	Company Secretary	03/09/2022

During the year under review, the Company received a resignation letter dated 3rd October, 2025 from Mr. Santanu Banerjee (DIN: 09702658), tendering his resignation from the office of Independent Director of the Company with effect from 3rd October, 2025, due to his poor health condition.

Mr. Suman Kumar Paul (Din No.-09703233) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Further, the Board of

Directors of the Company, at its meeting held on 29th May, 2026, appointed Mr. Kunaal Deepak Agashe (DIN: 02399121) as an Additional Director in the category of Independent Director.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013.

.Declaration by Independent Directors

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. These declarations have been placed before and noted by the Board at its meeting.

Number of Meetings of Board:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are called & convened, as and when required, to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Six (6) Board Meetings were convened and held on 28th April 2025, 29th May 2025,1st August 2025, 14th November 2025, 6th January 2026 and 27th March 2026.

Pursuant to Section 173 of the Companies Act 2013, the time gap between the two consecutive Board Meetings shall not be more than 120 days. Further, the Company has complied with the applicable Secretarial Standards 1 (SS-1) on Board Meetings, issued by the Institute of Company Secretaries of India

The details of attendance of each Director at the Board Meeting and Annual General Meeting held during the year are given below:

Name of Director	Sandip Raha	Mousumi Raha	Suman Kumar Paul	Santanu Banerjee*	Sneha Kajaria	Soumya Sujit Mishra
Number of Board Meeting held	6	6	6	6	6	6
Number of Board Meetings Eligible to attend	6	6	6	3	6	6
Number of Board Meeting attended	6	6	6	2	6	6

Presence at the previous 7th AGM of F.Y. 2024-25 held on 25/08/2025	Yes	Yes	Yes	Yes	Yes	Yes

**resigned w.e.f. 3rd October 2025*

10. COMMITTEE OF BOARD OF DIRECTORS:

Audit Committee:

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated 2nd September, 2022.

The constitution of the Audit Committee is as follows:

Name of the Director	Position	Designation	Number of Meeting(s) held during the financial year 2025-26		
			Held	Eligible to attend	Attended
Soumya Sujit Mishra	Independent Director	Chairman	5	5	5
Sneha Kajaria	Independent Director	Member	5	5	5
Sandip Raha	Managing Director	Member	5	5	5

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

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.

Meetings of the Committee

The 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 committee, whichever is higher but there shall be the presence of minimum two Independent members at each meeting.

Nomination and Remuneration Committee:

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on 2nd September, 2022.

The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Name of the Director	Position	Designation	Number of Meeting(s) held during the financial year 2025-26		
			Held	Eligible to attend	Attended
Sneha Kajaria	Independent Director	Chairman	1	1	1
Soumya Sujit Mishra	Independent Director	Member	1	1	1
Dibyava Raha	Director	Member	1	1	1

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Stakeholders Relationship Committee:

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated 2nd September, 2022.

The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of the Director	Position	Designation	Number of Meeting(s) held during the financial year 2025-26		
			Held	Eligible to attend	Attended
Soumya Sujit Mishra	Independent Director	Chairman	1	1	1
Sandip Raha	Managing Director	Member	1	1	1
Mousumi Raha	Whole Time Director	Member	1	1	1

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure

The Stakeholders Relationship 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 Stakeholders Relationship Committee as approved by the Board.

11. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The nomination and remuneration policy of the Company is available on the website of the Company on web-link: https://www.naturewings.com/pdf/6-Nomination-and-Remuneration-Policy.pdf

12. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board

processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.
In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. The Company has devised Board Performance Evaluation Policy which is available on the website of the Company at web-link: https://www.naturewings.com/pdf/9-Board-Performance-Evaluation-Policy.pdf.

13. VIGIL MECHANISM:

The Company has adopted the whistle blower mechanism for directors and employees to report concern about unethical behavior, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics. The updated whistle blower policy is available on the website of the Company. The web-link of the same viz. https://www.naturewings.com/pdf/whistle-blower-policy.pdf

14. AUDITORS:

Statutory Auditor

M/s Maheshwari & Co. (FRN: 105834W), Chartered Accountants, Mumbai, are the Statutory Auditors of the Company.

M/s Maheshwari & Co. (FRN: 105834W), Chartered Accountants, has been appointed as the Statutory Auditors of the Company by the members of the Company at its 5th Annual General Meeting held on 30th September 2023 to hold office from the conclusion of the 5th Annual General Meeting of the Company held in the year 2023 till the conclusion of 11th Annual General Meeting to be held in the year 2028.

The Auditors' Report for the financial year ended on 31st March 2026 has been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

Internal Auditor:

M/s Rajat Kala & Associates, Chartered Accountant, [FRN: 027803C] has been appointed as an Internal Auditor of the company on for the Financial Year 2025-26. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis and based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee. The scope of the internal audit is approved by the Audit Committee.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed K Jatin & Co. [COP No.12043], Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the financial year 2025-26 to carry out the Secretarial Audit and provide a Secretarial Audit Report for the said financial year. The Secretarial Audit report issued by the K Jatin & Co. in Form MR -3, forms part of this report as "***Annexure I***".

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

15. BOARD'S RESPONSE TO QUALIFICATION BY AUDITOR:

The Audit Report does not contain any qualification and the same is self-explanatory. Hence, your directors are not required to give their comments on the same.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

17. COST RECORD:

The provision of Cost audit as per section 148 isn't applicable to the Company.

18. LOANS, GUARANTEES AND INVESTMENT:

During the year under review, the Company has not granted any Loans, guarantees or provided securities in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013 and has not made any investment through more than two layers of investment Companies.

19. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions during the year under review that was covered under Section 188 of the Companies Act, 2013 other than those carried out in ordinary course of business and on arm's length basis.

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://www.naturewings.com/pdf/related-party-transaction-policy.pdf.

20. PARTICULARS OF EMPLOYEES:

Disclosure regarding remuneration and other relevant details, as required under Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided as an Annexure to this Report as ***Annexure II***.

Further, as per the provisions of Section 197(12) of the Companies Act, 2013, and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names and other particulars of employees who receives remuneration exceeding the limits specified in the aforesaid mentioned rules is not applicable as there were no such employees.

21. RISK MANAGEMENT:

The Company does not have any Risk Management Policy, as the elements of risk threatening the Company's existence, is very minimal.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The were no material changes and commitment affecting the financial position of the company occurring between the end of the Financial Year to which these financial statements relate and the date of the report.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable to the Company.

24. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture.

26. MANAGEMENT DISCUSSION ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), is presented in a separate section forming part of the Annual Report and is annexed herewith as "***Annexure – III***".

27. CORPORATE GOVERNANCE

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies listed on the SME Platform. Since our company has registered on the SME platform of the BSE the requirement of Corporate Governance does not apply to us.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of energy:

Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment.

b. Technology Absorption:

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

c. Foreign Exchange earnings and Outgo:

Earnings	NIL
Outgo	NIL

29. SIGNIFICANT AND MATERIAL REGULATORY ORDERS

There are no orders issued by any regulatory authorities or courts or tribunals in favour/against the Company impacting the going concern status and Company's operations in future.

Further, there have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

30. ADEQUACY ON INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations

31. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

32. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, every Company shall place a copy of the annual return on the website of the Company and the same is placed on the website of the company at www.naturewings.com.

33. PREVENTION OF SEXUAL HARASSMENT MECHANISM

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a committee name POSH Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

During the year under review, the Company has not received any complaint from the employees related to sexual harassment. The Company has in place prevention of sexual harassment policy which is available on the Company's website on web-link: https://www.naturewings.com/pdf/13-Policy-on-Prevention-of-Sexual-Harrasment-at-Workplace-20220712.pdf

Further, your Company has complied with provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof are not applicable to the Company.

35. ACKNOWLEDGEMENT

The Directors wish to convey thanks to our clients, vendors, bankers, various Central and State authorities and look forward to their continued support for the years to come.

For and on behalf of the Board of Directors

For Naturewings Holidays Limited

Sandip Raha
Managaing Director
Din No-08309475

Place-Kolkata

Date- 27th July 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Naturewings Holidays Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Naturewings Holidays Limited [CIN: L63030WB2018PLC229417]** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, including the explanations and clarifications furnished and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended **31st March 2026**, generally complied with the statutory provisions listed hereunder. Further, the Company has proper Board processes and a compliance mechanism in place, to the extent and in the manner detailed in this report and subject to the qualifications and observations made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Naturewings Holidays Limited for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. and other applicable laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India concerning Board and General meetings.

(ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This verification is based on records and information made available to me, and subject to the scope, limitations, and inherent constraints of the audit process as stated elsewhere in this report. No assurance is expressed with respect to compliance with matters or requirements that were not made available or brought to my notice during the course of the audit, in accordance with the applicable ICSI Auditing Standards.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that, based on the information and explanations provided to me and the records made available for my review:

1. The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and

a Woman Director. The changes in the composition of the Board during the period under review appear to have been carried out in compliance with the applicable provisions of the relevant laws.

2. Adequate notice appears to have been given to all directors for scheduling Board meetings, and the agendas along with detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were circulated at least seven days in advance, based on the records made available to me. For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committee was taken.

3. A system for seeking and obtaining further information and clarifications on agenda items prior to the meetings is reported to be in place, facilitating meaningful participation by the directors. However, I have not independently verified the effectiveness of such a system.

4. Decisions at Board meetings were generally passed by majority vote, and where dissenting views were expressed, they have been appropriately recorded and included in the minutes of the meetings.

This reporting is made to the best of my knowledge, based on the audit procedures performed, subject to the inherent limitations of an audit and the scope of the engagement.

I further report that, based on my review of the compliance mechanism established by the Company and the Compliance Certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, it is my opinion that the Company has adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. Further, I have not independently verified matters that fall within the scope of the Internal Auditors and the Statutory Auditor. My audit is conducted based on the reports and information provided by them, and I rely on their findings and conclusions to that extent.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

(a) During the audit period, based on the records made available to us and the information and explanations provided by the management, Naturewings Holidays Limited undertook a Preferential Issue on a private placement basis and completed the listing of its equity shares on the SME Platform of BSE Limited ("BSE SME"), in terms of the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable regulations. The said transactions constituted material developments affecting the affairs of the Company. ***Further, as informed by the management and based on the records produced before us, BSE Limited had imposed a penalty in***

connection with the said matter. The Company has represented that it has taken/initiated necessary steps in respect of the same.

(b) During the audit period, upon review of the records relating to the Structured Digital Database ("SDD") maintained by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015, ***we observed that one instance of sharing of unpublished price sensitive information was recorded in the SDD after the prescribed timeline.***

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Date: 2nd July 2026
Place: Ahmedabad
UDIN: F011418H000727210

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

This report is to be read in conjunction with our letter of even date, annexed hereto as Annexure-A, which forms an integral part of this report.

Annexure - A

To
The Members
Naturewings Holidays Limited

Our report of even date is to be read along with this letter.

Auditor's responsibility

Based on the audit, my responsibility is to express an opinion on the compliance of the Company with applicable laws and the maintenance of records. I have conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS"), as prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the Company's compliance with applicable laws and the proper maintenance of relevant records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report for the even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit. I have followed audit practices and processes that we considered appropriate in order to obtain reasonable assurance regarding the accuracy of the contents of the secretarial records. The verification of records was conducted on a test-check basis to ensure that the facts reflected in the secretarial records are correct to the best of our knowledge and understanding.

2. I have applied audit practices and procedures considered appropriate to obtain reasonable assurance regarding the accuracy and completeness of the Secretarial records. The verification was performed on a test-check basis to confirm that the facts reflected in the records are, to the best of my knowledge, accurate and reliable. I am confident that the processes and methodologies followed provide a sound basis for forming my professional opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, and have relied on the report of the statutory auditor in this regard. My audit did not extend to an evaluation of the internal control systems relating to financial reporting or operations. Similarly, I have relied on the disclosures and representations made by the management concerning related party transactions without independently verifying their completeness or accuracy. My examination was primarily limited to the verification of secretarial records on a test basis, and as such, my opinion is based on the information and explanations provided to me during the audit.

4. Wherever required, I have obtained management representations regarding compliance with applicable laws, rules, and regulations, as well as the occurrence of events relevant to the Company's affairs.

5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test-check basis.

6. This Secretarial Audit report does not constitute an assurance regarding the future viability of the Company, nor does it express any opinion on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Date: 2nd July 2026
Place: AhmedabadUDIN:
F011418H000727210

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Annexure-II

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr No	Name	Designation	Nature of Payment	Ratio against the Median employee's remuneration	Percentage Increase/ decrease
1	Sandip Raha	Chairman & Managing Director	Remuneration	9.87:1	NA
2	Mousumi Raha	Whole Time Director	Remuneration	2.64:1	NA
3	Suman Kumar Paul	Whole Time Director	Remuneration	4.24:1	30.65%
4	Dibyava Raha	Non-Executive Director	Sitting fees	NA	NA
5	Soumya Sujit Mishra	Independent Director	Sitting fees	NA	NA
6	Sneha Kajaria	Independent Director	Sitting fees	NA	NA
7	Prasun Ghosh	CFO	Remuneration	2.94:1	7.93%
8	Annu Jain	Company Secretary	Remuneration	1.74:1	0.00%

b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Mr.Prasun Ghosh-7.93%

c) The percentage increase in the median remuneration of employees in the financial year:

The Median remuneration of Employees increase in the financial year was **21.12%**

d) The number of permanent employees on the rolls of the Company: 57 as on 31st March 2026.

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

On Average, a 21.12% increase in the average salary of the Employees was made.

- Affirmation that the remuneration is as per the remuneration policy of the company:
The Company affirms that remuneration is as per the Remuneration Policy of the Company.

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For and on behalf of the Board of Directors

Naturewings Holidays Limited

Managing Director
Din No.-08309475

Place-Kolkata
Date -08th August 2026

ANNEXURE- III

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

For the Financial Year ended 31st March 2026

1. OVERVIEW

NatureWings Holidays Limited is a destination management company engaged in providing curated and customized travel experiences across Bhutan, Sikkim, Darjeeling, North-East India, Nepal and selected international destinations. The Company offers end-to-end travel solutions, including itinerary planning, hotel and accommodation arrangements, transportation, permit assistance and destination-based travel support.

The Company has developed a strong brand presence in the Himalayan and North-East tourism segment through its destination expertise, customized travel planning, customer-centric approach and service quality.

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2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The travel and tourism industry in India continued to witness steady growth during the year under review, supported by rising disposable incomes, improved connectivity, growing preference for domestic and experiential travel, increased digital adoption and higher demand for customized holiday packages.

Domestic tourism remained a key growth driver, particularly in leisure, pilgrimage, adventure, eco-tourism and experience-based travel segments. The North-East and Himalayan regions continued to attract increased interest from travellers due to their natural landscape, cultural diversity and improving connectivity. Outbound travel also showed positive momentum, supported by increased international flight connectivity and growing demand from Indian travellers for short-haul and curated international destinations.

Government initiatives relating to tourism infrastructure, regional air connectivity, destination development and promotion of sustainable tourism are expected to support the long-term growth of the sector. At the same time, the industry continues to remain sensitive to factors such as economic conditions, weather disruptions, geopolitical developments, visa policies, foreign exchange fluctuations and changes in consumer spending patterns.

3. BUSINESS PERFORMANCE

During the financial year 2025–26, the Company continued to strengthen its position in the travel and tourism sector through focused marketing, improved customer engagement, destination specialization and expansion of travel offerings.

The Company's key areas of focus during the year included:

- Expansion of customer base across retail and corporate segments;
- Strengthening of digital marketing and online lead generation channels;
- Expansion of destination offerings, including premium and customized travel experiences;
- Enhancement of customer service standards through personalized travel solutions;
- Improvement in operational processes, vendor coordination and service delivery; and
- Continued focus on brand building in the Himalayan and North-East travel segment.

The Company's total revenue increased from ₹2,161.64 lakhs in FY 2024–25 to ₹3,069.30 lakhs in FY 2025–26. Profit after tax increased from ₹108.33 lakhs in FY 2024–25 to ₹154.74 lakhs in FY 2025–26. The improvement in revenue and profitability reflects sustained customer demand, effective digital marketing initiatives, operational discipline and better utilization of the Company's destination expertise.

4. OPPORTUNITIES AND THREATS

Opportunities

a) Growing demand for customized, curated and experiential travel packages;
b) Increasing popularity of North-East India, Sikkim, Darjeeling, Bhutan, Nepal and other Himalayan destinations;
c) Rising middle-class income and increased discretionary spending on travel;
d) Growth in domestic tourism and demand for short-duration travel packages;
e) Expansion of outbound tourism from India;
f) Greater adoption of digital booking platforms and online travel planning;
g) Improved regional connectivity and tourism infrastructure; and
h) Increased preference for specialized destination management companies.

Threats

a) Economic slowdown or inflationary pressures affecting discretionary consumer spending;
b) Geopolitical developments, visa restrictions or travel advisories impacting international travel;
c) Natural disasters, adverse weather conditions, landslides, floods or environmental challenges affecting tourist destinations;
d) Intense competition from online travel aggregators, regional operators and established travel companies;
e) Fluctuations in transportation, hotel and accommodation costs;
f) Foreign exchange volatility impacting outbound travel demand; and
g) Operational disruptions arising from regulatory, logistical or destination-specific constraints.

5. OUTLOOK

The outlook for the travel and tourism industry remains positive, particularly for domestic, experiential and customized travel segments. The Company expects continued demand for curated travel offerings in the Himalayan and North-East regions, supported by improving connectivity, destination awareness and consumer preference for personalized travel experiences.

NatureWings Holidays Limited intends to leverage its domain expertise, destination specialization, customer relationships and digital marketing capabilities to capitalize on emerging opportunities. The Company will continue to focus on expanding its destination portfolio, improving technology-enabled processes, strengthening vendor relationships, enhancing customer experience and maintaining prudent cost management.

The Company remains cautiously optimistic about future growth, subject to macroeconomic conditions, travel sentiment, geopolitical stability, regulatory developments and destination-specific operating conditions.

6. RISKS AND CONCERNS

The Company is exposed to various business and operational risks, including market competition, changing consumer preferences, economic uncertainty, regulatory changes, foreign exchange fluctuations, destination-specific disruptions and weather-related challenges.

To mitigate these risks, the Company has adopted risk management practices, including:

a) Continuous monitoring of market trends and travel demand;
b) Diversification of destination offerings;
c) Strengthening of supplier, hotel and local partner relationships;
d) Focus on customer retention and service quality;
e) Use of technology-enabled operational controls;
f) Prudent financial and working capital management; and
g) Regular review of business processes and service delivery standards.

The Company will continue to review its risk management framework in line with the nature and scale of its operations.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size, nature and complexity of its business operations. The internal control framework is designed to ensure proper authorization of transactions, safeguarding of assets, compliance with applicable laws and regulations, accuracy of accounting records and timely preparation of financial information.

The Company periodically reviews its internal processes and control mechanisms to improve operational efficiency, financial discipline and compliance standards. The management continues to focus on strengthening internal controls, particularly in areas relating to customer bookings, vendor payments, receivables, digital marketing expenditure, statutory compliance and financial reporting.

8. HUMAN RESOURCES

The Company considers its employees as one of its key assets. During the year under review, the Company continued to focus on employee engagement, training, professional development and performance improvement.

The Company promotes a culture of teamwork, accountability, customer orientation and ethical conduct. Continuous efforts are made to enhance employee capabilities and align them with the Company's business objectives. Industrial relations remained cordial during the year under review.

9. FINANCIAL PERFORMANCE

(Figures in ₹ lakhs unless stated otherwise. Source: Audited Financials FY2026)

Statement of Profit & Loss

Particulars	FY2026	FY2025
Total Revenue	3069.30	2,161.64
Total Expenses	2867.29	2,013.86
Profit Before Tax	202.00	147.78
Net Profit	154.74	108.33
Earnings Per Share	9.52	6.20

The Company recorded total revenue of ₹3,069.30 lakhs during FY 2025–26 as compared to ₹2,161.64 lakhs during FY 2024–25, representing growth of approximately 42.00%. Profit before tax increased from ₹147.78 lakhs in FY 2024–25 to ₹202.00 lakhs in FY 2025–26. Net profit increased from ₹108.33 lakhs in FY 2024–25 to ₹154.74 lakhs in FY 2025–26.

The improvement in financial performance was primarily driven by increased travel demand, effective digital marketing initiatives, expansion of destination offerings, improved customer conversion and operational efficiencies.

Balance Sheet Position

Particulars	Mar 31,2026	Mar 31, 2025
Equity Share Capital	355.88	316.04
Reserves & Surplus	922.64	598.76

Total Assets	1829.33	1309.05

The Company's equity share capital increased from ₹316.04 lakhs as at 31st March, 2025 to ₹355.88 lakhs as at 31st March, 2026. Reserves and surplus increased from ₹598.76 lakhs to ₹922.64 lakhs during the same period. The increase in equity base and reserves reflects the impact of the preferential allotment and accretion of profits during the year.

The strengthened balance sheet provides the Company with greater financial flexibility for brand building, technology improvement, working capital requirements and future business growth.

Cash Flow

During the financial year under review, the Company maintained a satisfactory liquidity position supported by improved operating performance and prudent financial management. The Company continued to focus on efficient working capital management, timely realization of receivables and disciplined control over operational expenditure.

Further, during the year, the Company issued and allotted equity shares on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI regulations. The proceeds from the preferential issue have strengthened the capital base of the Company and provided additional financial flexibility for meeting working capital requirements, brand building, technology enhancement and other business growth initiatives.

As on 31st March, 2026, ₹9.46 lakhs of IPO proceeds remained unutilized and were held in escrow in accordance with applicable SEBI regulations.

The Company's cash and cash equivalents were adequate to meet its operational requirements and planned business activities. The management continues to focus on maintaining sufficient liquidity and optimizing cash flows to support sustainable growth.

10. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, outlook or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, government policies, market developments, travel demand, competitive pressures, foreign exchange fluctuations, regulatory changes, weather conditions, geopolitical developments and other risks beyond the control of the Company.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events, except as required under applicable laws.

11. CONCLUSION

The Company will continue to emphasize sustainable growth, service quality, customer satisfaction, innovation, prudent financial management and operational efficiency. The management remains committed to strengthening the Company's competitive position in the travel and tourism industry and creating long-term value for all stakeholders.

ANNEXURE-A TO THE NOTICE OF 8TH AGM

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II Issued by ICSI for Item No. 3 &4

Name of Director	Kunaal Deepak Agashe	Suman Kumar Paul
DIN	02399121	09703233
Date of Birth	19/03/1982	30/04/1990
Date of Initial Appointment	29/05/2026	12/08/2022
8/Date of Appointment at current term	29/05/2026	12/08/2022
Educational Qualifications	BMS,LLB	Bachelor's degree in Business Administration (Hospitality and Tourism Management) from Annamalai University.
Expertise in Specific functional areas- Job Profile and Suitability	20+ Years of Multi-Disciplinary Experience: Proven track record spanning finance, legal, operations, and strategy. Hyper-Growth Scaling: Demonstrated success in technology and consulting, crucially helping scale an organization from 12 to 1,600 employees. Strategic & Legal Expertise: Dual background in finance and law provides a robust foundation for handling complex legal and compliance frameworks. Domain-Agnostic Growth: Combines operational grit	Mr. Suman Kumar Paul, is a Whole-Time Director of our Company. He was appointed to the Board on August 12, 2022. He holds a bachelor's degree in Business Administration (Hospitality and Tourism Management) from Annamalai University. Mr. Paul has over five years of experience in the tourism and hospitality sector. He is primarily responsible for driving sales and business development within the Company.

	and strategic foresight to help businesses scale efficiently across any industry.	
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Zenith Precision Private Limited	NA
listed entities from which the person has resigned in the past three years	EFC Limited	NA
Memberships/Chairmanships of committees of other public companies	NIL	NA
No. of shares held on 31st March 2026 including shareholding as a Beneficial Owner	NIL	13360
Terms & Conditions	NA	NA
Inter Se Relationship with other Directors	NA	NA
Remuneration Last drawn	NA	98050
Remuneration sought to be paid	Sitting fees	NA
No. of meetings of the board attended during the year	0	6

**Excluding Pvt. Ltd. Company*