

A year of highs & headwinds for Indian travel industry

AKSHARA SRIVASTAVA
New Delhi, 26 December

India's travel year began on a high-decibel note. British rock band Coldplay's five sold-out concerts across Mumbai and Ahmedabad sent airfares, train tickets, and hotel prices soaring by nearly 20 per cent. Soon after came the Maha Kumbh in Prayagraj, Uttar Pradesh, drawing more than 660 million visitors over 45 days to take a dip in the Ganga.

"Increasingly, we are seeing people lean towards experiences," says Amit Damani, cofounder of luxury villa rental firm StayVista. "That explains why they are willing to fly across the country for a concert like Coldplay or congregate at a mela." In the coming year, too, he expects events such as the cricket World Cup, concerts, and wellness activities to drive travel demand, and, in turn, demand for quality accommodation.

Next year will open with concerts by American rock band Linkin Park and singer John Mayer in January in Bengaluru and Mumbai, followed by the month-long ICC Men's T20 cricket World Cup starting in February.

"As we look ahead to 2026, travel and hospitality in India are moving into a more mature, experience-led phase," says Anuraag Bhatnagar, chief executive officer at The Leela Palaces, Hotels and Resorts. "There is greater emphasis on quality, differentiation, and long-term value creation." Travellers, he adds, are increasingly prioritising cultural depth, wellness, sustainability, and meaningful connection, and these expectations are shaping how luxury hospitality is delivered.

The setbacks

Yet, the year was not without disruption. India found itself caught in a geopolitical crossfire that dented travel sentiment. In April, at the peak of the tourism season in Jammu and Kashmir, a terror attack in Pahalgam claimed the lives of 26 civilians. A week-long conflict between India and Pakistan followed, with Operation Sindoor unfolding along the north-western frontier, disrupting not only tourism but daily life in the region.



The Coldplay concerts across Mumbai and Ahmedabad in January sent airfares, train tickets, and hotel prices soaring by nearly 20%
PHOTO: X/@COLDPLAY

The conflict also prompted a wave of travel advisories from embassies including the United States, United Kingdom, and Canada, negatively impacting foreign tourist arrivals, which is yet to return to its pre-pandemic peak of 10.93 million in 2019.

Tourism ministry data shows foreign tourist arrivals rebounded to 6.44 million in 2022, rose to 9.52 million in 2023, and reached 9.95 million in 2024. As of August 2025, this number stood at 5.6 million, lower than the 6.3 million recorded during the same period last year.

Looking homeward

While the pace of foreign tourist recovery remains a concern, domestic tourism has surged ahead, exacerbating a long-standing demand-supply imbalance in the hospitality sector.

"Domestic travel and tourism in India is expected to remain a strong growth engine through 2026," says Zubin Saxena, senior vice president and regional head for South Asia at Hilton Hotels Corporate. "This is supported by rising disposable incomes, an expanding middle class, and improved connectivity and infrastructure." Domestic visitor spending

has already moved well above pre-pandemic levels and continues to expand, driving demand across hotels, transport, experiential travel, and destination-led offerings, he adds. Industry forecasts suggest domestic visitor volumes could nearly double from 2.5 billion trips in 2024 to around 5.2 billion by 2030, "pointing to a sustained annual growth trajectory," Saxena says.

A depreciating rupee is expected to further bolster domestic travel. "While outbound travel from India — especially to emerging hubs like Vietnam and Thailand — has been very strong, the falling rupee will have an impact on volumes," says Damani. "It doesn't mean (international) travel will stop, but Indians will increasingly gravitate towards domestic destinations." As a result, destinations such as Rajasthan, Kerala, and Goa — traditionally reliant on foreign tourists — are now seeing a shift towards domestic demand, he adds.

Building capacity

However, sustaining travel momentum will require stronger support systems. While new airports and highways have improved connectivity, supply-side constraints continue to hamper the experience.

Earlier this month, India's largest airline, IndiGo, cancelled over 5,000 flights after new Directorate General of Civil Aviation rules on pilot rest and duty hours came into effect. The disruption rippled across the sector, altering travel plans and triggering a wave of cancellations for hospitality companies.

While the episode also brought into sharp focus the duopolistic nature of Indian aviation, dominated by just two major players, the supply constraints extend beyond the skies. According to hospitality consultancy firms Hotelivate and Horwath, India's branded hotel room inventory stood at about 200,000 rooms in 2024 and is projected to reach 300,000 by 2030 — still short of demand.

That gap, however, has fuelled record growth for hotel companies this year, while paving the way for new brands.

Taj Hotels parent Indian Hotels reported its 14th consecutive quarter of record performance in September, closing the first half of the year with a 21 per cent rise in revenue from operations at ₹4,081 crore. ITC Hotels also announced the launch of a new brand, 'Epiq Collection', targeting the addition of about 1,000 keys over the medium term.

The Railways as social contract

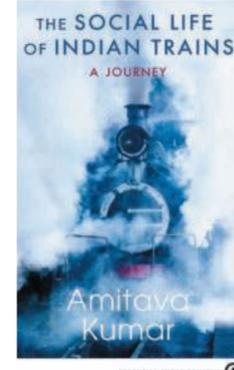
ARUSHI BHASKAR

In the last chapter of his latest book, *The Social Life of Indian Trains*, Amitava Kumar writes: "The railway is part of the public wealth, perhaps among our most shared precious resource, and when we are travelling on trains, we are not just passengers but also fellow members of the republic." This is a perfect summation of both the book, and the impulse to read it.

Slim, at just 130 pages, the book might be a bit of a disappointment for readers looking for an in-depth account of the history and socio-economic aspects of the Indian Railways. Kumar rarely gets into the nitty-gritty of historical details, and chooses instead to zoom in on his own train journeys and those he knows as anecdotes — these he then skillfully zooms out from to present the mammoth enterprise as an everyday reality of Indian society across regions.

For the purpose of writing this book, Kumar undertook several train journeys over the course of a year, and the most interesting (and the one that takes up most space in the volume) is the three-day long Himsagar Express, which took him from Jammu to Kanyakumari. Even someone who was mildly curious about trains would have wondered what the experience of taking this train would be like: The fantastical dream of covering the length of India by train, encountering people one would normally not meet otherwise, and more.

The book's description of the journey may provide a good litmus test for those who are semi-serious about taking this journey at least once. Inspired by a 1967 documentary, *I Am 20*, in which a group of 20-year-olds is asked a series of questions related to the 20th anniversary of Indian independence, and their hopes and expectations



The Social Life of Indian Trains
Edited by Amitava Kumar
Published by Aleph Book Company
130 pages, ₹399

from the country, Kumar sets out to do the same. "It seemed possible, even easy, to hop on a train, talk to people, and take notes," he writes — but the reality is far from his idealistic expectations. His first meal (which he orders online) is cancelled, his companions watch videos at full volume on their phones, and he finds that he cannot have the conversations he had hoped to.

However, his interactions (across cars and compartments) reveal some truths about how the hands that build India traverse India. Referring to the problem of overcrowding in general compartments, a ticket examiner says the "railways had been making fools of poor customers", who are "packed in like people fleeing some devastating catastrophe". Meanwhile, the middle- and upper-classes have assigned seats and berths in air-conditioned cars, and suffer only from "filthy toilets and close intimacy with

loud passengers".

Kumar also goes on to map how India has changed over the last decade. He meets a pleasant couple who soon begin to extol the virtues of VD Savarkar and his Hindutva ideology — he then reflects on how "the presence of a demonic other" has pervaded even Indian Railways. He talks about the 2023 incident where a railway constable had killed three Muslim passengers and a sub-inspector, and later asked other passengers to record a video of him going on a tirade against the minority.

The focus is not just on the people and situations Kumar encounters during the course of writing this book — he frames the Railways as something central to his life in India, without him even realising it. This invites readers to ruminate on their own relationships with Indian trains. The personal also becomes historical in Kumar's telling of the railway story: He charts the journey of how trains became ubiquitous despite the caste system and its anxieties of preserving hierarchy and 'purity' through personal narratives preserved in academic studies. He also emphasises how the introduction of Railways by the British led to a complete upheaval of the Indian agricultural system, and how this vast network was used during the famines to deprive available grains from people who actually needed them. However, the use of miles as a unit of distance is a bit distracting, since most Indians are used to the metric system, and the Railways itself employs it.

After colonialism, Kumar elaborates on how trains became a simultaneous spectre of hope and death during Partition. Through news reports and fiction, he shows the reader that as much as Railways have had a role to play in India's successes, it has been an equal contributor in its tragedies, too.

Despite its short length, Kumar's book looks at a range of themes concerning the Railways, in depth. Mixing the personal and political, he makes a compelling case for looking at train travel in India as a "possibility of an exchange that strengthens our social contract" as citizens of a country bursting at the seams with diversity.

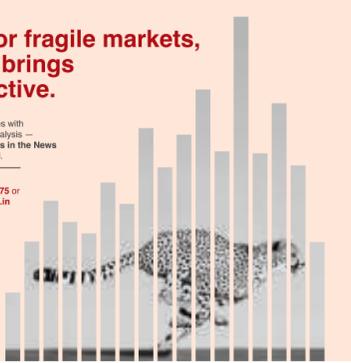


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Business Standard
Insight Out

FORM G CORRIGENDUM TO INVITATION FOR EXPRESSION OF INTEREST FOR SANGHVI BEAUTY & TECHNOLOGIES PRIVATE LIMITED OPERATING / DEALING IN ALL KINDS AND VARIETIES OF BEAUTY, COSMETICS AND SKINCARE PRODUCTS UNDER THE BRAND NAME 'MYGLAMM' THROUGH VARIOUS STORES (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with CIN No. Sanghvi Beauty & Technologies Private Limited CIN: U72900PN2015PTC156163
2.	Address of the registered office Sanghvi House, 105/2, Shivaji Nagar Pune, Maharashtra - 411005.
3.	URL of website https://www.myglamm.com/
4.	Details of place where majority of fixed assets are located There are no operating fixed assets of Corporate Debtor except for inventory, brands etc. For further details write an email to cirp.sanghvitbtpl@belevur.in .
5.	Installed capacity of main products/services NA
6.	Quantity and value of main products/services sold in last financial year As per audited financial statements for FY 2023-24, the turnover from sale of products / services was INR 346.58 Crores.
7.	Number of employees/workmen As on Insolvency Commencement Date, there are 14 employees on rolls of the company.
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: For details, write an email to cirp.sanghvitbtpl@belevur.in .
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: The resolution applicants must be eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016. For detailed EOI and eligibility criteria, please write an email to cirp.sanghvitbtpl@belevur.in .
10.	Last date for receipt of expression of interest 10 January 2026 (Previously, 26 December 2025)
11.	Date of issue of provisional list of prospective resolution applicants 20 January 2026 (Previously, 05 January 2026)
12.	Last date for submission of objections to provisional list 25 January 2026 (Previously, 10 January 2026)
13.	Date of issue of final list of prospective resolution applicants 04 February 2026 (Previously, 20 January 2026)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants 09 February 2026 (Previously, 25 January 2026)
15.	Last date for submission of resolution plans 11 March 2026 (Previously, 24 February 2026)
16.	Process email id to submit Expression of Interest cirp.sanghvitbtpl@belevur.in

Date: 26 December 2025
Place: Mumbai

Sd/-
Aegis Resolution Services Private Limited through authorised signatory Siddhant Agrawal
As Resolution Professional of Sanghvi Beauty & Technologies Private Limited
Registration No. 1831/IPC-0118/IFA/2022-23/50041
Authorisation for Assignment valid till 30 June 2026
Address: 106, Kanakia Atrium 2, Cross Road 'A', Chakala MIDC, Andheri East, Mumbai - 400 093
Email: cirp.sanghvitbtpl@belevur.in, ip.siddhantagrwal@gmail.com

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EPW INDIA LIMITED

Corporate Identification Number: U95111TG2021PLC150671

Our Company was originally incorporated EPW India Private Limited on April 16, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Registration Centre, Manesar. Subsequently, the name of the company was changed from "EPW India Private Limited" to "EPW India Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on November 25, 2024 and had obtained fresh certificate of incorporation dated December 26, 2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar. For details pertaining to the change of name of our company, please refer to the chapter titled 'History and Corporate Structure' on page no. 191 of Red Herring Prospectus.

Registered Office: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003
Contact Person: Deepika Gupta, Company Secretary & Compliance Officer | Telephone: +91 79934 39988; | Email: compliance@epwindia.com; | Website: <https://epwindia.com/>

THE ISSUE

PROMOTERS OF OUR COMPANY- YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN

INITIAL PUBLIC OFFER OF UPTO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF EPW INDIA LIMITED ("EPW" OR THE "COMPANY" OR THE "ISSUER") AT AN ISSUE PRICE OF ₹ 97/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3181.21 LAKHS ("THE ISSUE") OUT OF WHICH ₹ 64,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN ISSUE PRICE OF ₹ 97/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 159.47 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 31,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN ISSUE PRICE OF ₹ 97/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 3021.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

CORRIGENDUM

The below is to be read in conjunction with the Pre-Issue Public Announcement on 17.12.2025, Red Herring Prospectus dated 16.12.2025, Abridged Prospectus and all Issue related Stationery shall stand modified and accordingly their references in the RHP stand amended pursuant to this corrigendum. All capitalised terms used in this corrigendum as mentioned below shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP dated 16.12.2025 filed with the Registrar of Companies:

- Under Section IV – Introduction on page 60 and 63 and under Section VI – Financial Statements on page 223 and 261, the "Earnings per share (of Rs. 10/- each)" shall be read as "Earnings per share (of Rs. 5/- each)"
- Under Section VI – Financial Statements, amount for Basic weighted average number of equity shares outstanding and Diluted weighted average number of equity shares outstanding shall be read as "82,00,000" for all the year/period and amount for Basic earnings per share and Diluted earnings per share shall be read as 4.28, 5.04, 0.90 and 0.08 for the year/period ended on 30.09.2025, 31.03.2024 and 31.03.2023, respectively on page 248.
- Under Section VI – Financial Statements, amount for Basic weighted average number of equity shares outstanding and Diluted weighted average number of equity shares outstanding shall be read as "82,00,000" for all the year/period and amount for Basic earnings per share and Diluted earnings per share shall be read as 4.91, 5.28, 0.90 and 0.08 for the year/period ended on 30.09.2025, 31.03.2024 and 31.03.2023, respectively on page 286.
- Under Section VI – Financial Statements, "par value of ₹10 per share" shall be read as "par value of ₹5 per share" on page 269.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for short term Provision shall be read as 21.98 and 1.39 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for Total current liabilities shall be read as 706.75 and 601.80 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for Total equity and liabilities shall be read as 803.24 and 623.82 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 63, amount for the Basic Earnings Per Share and the Diluted Earnings Per Share shall be read as 5.28, 0.90 and 0.08 for the year 31.03.2025, 31.03.2024 and 31.03.2023, respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Increase in Trade, other Receivables and loans and advances" shall be read as -220.93 and 15.94 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Cash generated from/(used in) Operations" shall be read as 50.44 and 17.76 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Working Capital Adjustments" shall be read as -52.88 and 6.35 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Income Tax Paid (including Tax Deducted at Source)" shall be read as -6.49 and -3.16 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Net Cash used in Operating Activities" shall be read as 43.95 and 14.61 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements, reference of Note 26 shall be taken as reference of Note 25 on page 272.
- Under Section VI – Financial Statements, a statement has been inserted "The Company shall estimate and recognise provisions for expenses at the year-end in accordance with the applicable Accounting Standards." On page no. 228 and 267.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>Getfive Getfive Advisors Private Limited (Formerly known as Aavanya Advisors Private Limited) Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.getfive.in SEBI Registration: INM000013147</p>	<p>Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra. Website: https://www.bigshareonline.com SEBI Registration: INR00001385</p>	<p>EPW India Limited Registered Office Address: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 Contact Person: Deepika Gupta, Company Secretary & Compliance Officer Telephone: 79934 39988; Email: compliance@epwindia.com Website: https://epwindia.com/</p>

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to issue and/or Book Running Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Place: Hyderabad
Date: December 26, 2025

EPW India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a RHP with Exchange. The RHP shall be available on the website of NSE at www.nseindia.com, and the website of the BRLM at www.getfive.in. Any potential investor should not only rely on the RHP filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no.31 of the RHP for details of the same. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States.

For on the behalf of EPW India Limited
Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Continued from previous page

4. **Allotment to Qualified Institutional Bidders (excluding Anchor Investors) (After Rejection):** "The Basis of Allotment to the Qualified Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹87 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.17 times. The total number of Equity Shares Allotted in this category is 6,22,800 Equity to 2 successful applicants. The details of the Basis of Allotment of the said category are as under:-"

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	6,22,800	-	-	6,22,800

5. **Allotment to Market Maker (After Rejection):** "The Basis of Allotment to the Market Maker, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.00 times. The total number of Equity Shares Allotted in this category is 1,64,400 Equity to 1 successful applicant. The details of the Basis of Allotment of the said category are as under:-"

Number of shares applied for Category Wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to Applicant	Ratio	Total Number of shares Allotted/ Allotted
1,64,400	1	100	1,64,400	100	1,64,400	1:1	1,64,400

INVESTORS, PLEASE NOTE
Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated December 26, 2025 ("Prospectus"). The details of the allotment made would also be hosted on the website of the Registrar to the Issue Bigshare Services Private Limited at <https://www.bigshareonline.com>. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for, applicants DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the applicants, Bank Branch where the application had been submitted, copy of the acknowledgement Slip and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Getfive* Getfive Advisors Private Limited (Formerly Aavanya Advisors Private Limited) Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.getfive.in SEBI Registration: INM000013147	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra Website: https://www.bigshareonline.com SEBI Registration: INR000001385	 EPW INDIA LIMITED EPW India Limited Registered Office Address: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 Contact Person: Deepika Gupta, Company Secretary and Compliance Officer Telephone: +91 79934 39988 Email: compliance@epwindia.com Website: https://epwindia.com/

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For on the behalf of EPW India Limited
 Sd/-
 Yousuf Uddin
 Managing Director and Chairman
 DIN: 08423158

Place: Secunderabad, Telangana
 Date: December 26, 2025

The Level of Subscription should not be taken to be indicative of either the market price of the Equity Share on Listing or the business prospects of EPW India Limited.

Disclaimer: EPW India Limited has filed the Prospectus dated December 26, 2025, with the Stock Exchange, Registrar of Companies and SEBI. The Prospectus is available on the respective websites of the Book Running Lead Manager at www.getfive.in the website of the NSE at www.nseindia.com and website of the Issuer Company at www.epwindia.com. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 31 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such issue and sales are made. There will be no public issuing in the United States.

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Business Standard Insight Out

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EPW INDIA LIMITED

Corporate Identification Number: U95111TG2021PLC150671

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The below is to be read in conjunction with the Pre-Issue Public Announcement on 17.12.2025, Red Herring Prospectus dated 16.12.2025, Abridged Prospectus and all issue related Stationery shall stand modified and accordingly their references in the RHP stand amended pursuant to this corrigendum. All capitalised terms used in this corrigendum as mentioned below shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP dated 16.12.2025 filed with the Registrar of Companies:

- Under Section IV – Introduction on page 60 and 63 and under Section VI – Financial Statements on page 223 and 261, the "Earnings per share (of Rs. 10/-) each" shall be read as "Earnings per share (of Rs. 5/-) each"
- Under Section VI – Financial Statements, amount for Basic weighted average number of equity shares outstanding and Diluted weighted average number of equity shares outstanding shall be read as "₹2,00,000" for all the year/period and amount for Basic earnings per share and Diluted earnings per share shall be read as 4.28, 5.04, 0.90 and 0.08 for the year/period ended on 30.09.2025, 31.03.2024 and 31.03.2023, respectively on page 246.
- Under Section VI – Financial Statements, amount for Basic weighted average number of equity shares outstanding and Diluted weighted average number of equity shares outstanding shall be read as "₹2,00,000" for all the year/period and amount for Basic earnings per share and Diluted earnings per share shall be read as 4.91, 5.28, 0.90 and 0.08 for the year/period ended on 30.09.2025, 31.03.2024 and 31.03.2023, respectively on page 286.
- Under Section VI – Financial Statements, "par value of ₹10 per share" shall be read as "par value of ₹5 per share" on page 269.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for short term Provision shall be read as 21.98 and 1.39 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for Total current liabilities shall be read as 706.75 and 601.80 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for Total equity and liabilities shall be read as 803.24 and 623.82 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 63, amount for the Basic Earnings Per Share and the Diluted Earnings Per Share shall be read as 5.28, 0.90 and 0.08 for the year 31.03.2025, 31.03.2024 and 31.03.2023, respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Increase in Trade, other Receivables and loans and advances" shall be read as -220.93 and 15.94 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Cash generated from/(used in) Operations" shall be read as 50.44 and 17.76 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Working Capital Adjustments" shall be read as -52.88 and 6.35 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Income Tax Paid (including Tax Deducted at Source)" shall be read as -6.49 and -3.16 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Net Cash used in Operating Activities" shall be read as 43.95 and 14.61 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements, reference of Note 26 shall be taken as reference of Note 25 on page 272.
- Under Section VI – Financial Statements, a statement has been inserted "The Company shall estimate and recognise provisions for expenses at the year-end in accordance with the applicable Accounting Standards." On page no. 228 and 267.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Getfive* Getfive Advisors Private Limited (Formerly known as Aavanya Advisors Private Limited) Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.getfive.in SEBI Registration: INM000013147	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra. Website: https://www.bigshareonline.com SEBI Registration: INR000001385	 EPW INDIA LIMITED EPW India Limited Registered Office Address: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 Contact Person: Deepika Gupta, Company Secretary & Compliance Officer Telephone: 79934 39988 Email: compliance@epwindia.com Website: https://epwindia.com/

Note: Investors may contact our Company Secretary and Compliance Officer and/ or Registrar to Issue and/ or Book Running Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

For on the behalf of EPW India Limited
 Sd/-
 Yousuf Uddin
 Managing Director
 DIN: 08423158

EPW India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a RHP with Exchange. The RHP shall be available on the website of NSE at www.nseindia.com, and the website of the BRLM at www.getfive.in. Any potential Investor should not rely only on the RHP filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page 31 of the RHP for details of the same. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States.

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