K Jatin

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Company Secrateries
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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2025,

[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 2025, 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, 2025, 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.

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

I further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. Notice of Board meetings is generally provided to all directors, along with the agenda and relevant notes, preferably in advance to facilitate participation. While efforts are made to provide sufficient information and allow for clarifications on agenda items prior to meetings, these processes are subject to the operational practices of the Company.

As per the minutes, decisions at the Board Meetings were taken unanimously. Based on the information available, it appears that the Company has systems and processes in place to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, which are generally designed to be commensurate with the size and operations of the Company. However, we do not provide an absolute assurance regarding the adequacy or effectiveness of such systems.

I further report that during the audit period, the following events occurred which, to the best of my knowledge, had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

(a) During the audit period, based on available records, Naturewings Holidays Limited undertook an Initial Public Offering (IPO) and completed listing of its equity shares on the SME Platform of BSE Limited (BSE SME), by the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and related regulations as informed by the management. This event was a material development affecting the Company's affairs.

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

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

Date: 1st August 2025
Place: Ahmedabad
UDIN: UF011418G000897391

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.

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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.

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

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K. JATIN & CO.
UCN : S2017GJ508600
COP : 12043
Company Secretaries

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

Date: 1st August 2025
Place: Ahmedabad
UDIN: F011418G000897391