

THIS IS A PUBLIC ADVERTISEMENT FOR INFORMATION PURPOSES. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



(Please scan this QR code to view the Red Herring Prospectus)



# TSC INDIA LIMITED

Our Company was originally incorporated as 'TSC Travel Services Private Limited' on July 18, 2003, vide Registration no. 026209 (CIN: U63040PB2003PTC026209) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of our Company held on June 06, 2024 and the name of our Company was changed to 'TSC Travel Services Limited' and a Fresh Certificate of Incorporation dated August 01, 2024 bearing CIN U63040PB2003PLC026209 is issued by the Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company has been changed to 'TSC India Limited' pursuant to the special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on August 12, 2024, and Central Processing Centre issued a fresh certificate of incorporation dated September 02, 2024, upon change of the name of the Company. Currently, the Corporate Identification Number of our Company is U63040PB2003PLC026209. For further details please refer to chapter titled 'History and Corporate Structure' beginning on page 142 of the Red Herring Prospectus.

Registered Office: Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001  
Contact Person: Sonia Gaba, Company Secretary & Compliance Officer Tel: + 91-181-4288888; E-mail: cs@tscpl.biz;  
Website: www.tscindialimited.com, Corporate Identity Number: U63040PB2003PLC026209

OUR PROMOTERS: MR. ASHISH KUMAR MITTAL, MRS. PUJA MITTAL AND MR. VINAY GUPTA  
THE ISSUE IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES)  
AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA (NSE EMERGE OR NSE)

## THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 36,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TSC INDIA LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UP TO 36,98,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") OF WHICH 1,86,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 35,12,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE 26.32% AND 25.00% OF THE FULLY-DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

Our Company: We Engage in travel management company which specializes in providing comprehensive air ticketing services tailored to the requirements of its clients.

The Issue is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE

NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET ISSUE

RETAIL CATEGORY: NOT LESS THAN 35% OF THE NET OFFER

MARKET MAKER PORTION: UPTO 1,86,000 EQUITY SHARES OR 5.03% OF THE ISSUE.

PRICE BAND: ₹ 68 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE 6.80 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 7.00 TIMES OF THE FACE VALUE

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES

AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 13.41 TIMES AND AT THE CAP PRICE IS 13.81 TIMES

ANCHOR INVESTOR BIDDING DATE: TUESDAY, JULY 22, 2025

BID/ISSUE OPENS ON: WEDNESDAY, JULY 23, 2025

BID/ISSUE CLOSES ON: FRIDAY, JULY 25, 2025\*

\*Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

## RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 15, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 87 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 87 of Red Herring Prospectus and provided below in the advertisement.

### i. Risk to investors summary description of key risk factors based on materiality:

- Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.
- Our business is significantly dependent on the global travel and tourism industry, and adverse developments in this industry could materially affect our operations, financial performance, and growth prospects.
- Our offices, including our Registered Office and Branch Offices, are located on leased premises, and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.
- Our business relies on a limited number of suppliers, and any adverse changes in these relationships or our inability to establish new ones could negatively impact our operations and financial performance.
- Our suppliers may modify the terms of our arrangements, including reducing or eliminating commissions, incentives, or other compensation payable to us, which could adversely affect our business, financial condition, and results of operations.

### ii. Details of suitable ratios for the company for the last full financial year:

For the year ended March 31, 2025								
Name of the Company	Closing price* (₹)	Basic EPS (₹)	Diluted EPS (₹)	Face Value	P/E Ratio*	RoNW (%)	NAV Per Share (₹ in lakhs)	Total Income
The Company								
TSC India Limited	[•]	5.07	5.07	10	[•]	31.13	15.29	2,404.97
Listed Peer Company								
The Company has no comparable listed peers engaged in similar business.								

\*to be included post finalization of the Issue Price.

### iii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 70) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	-	-	-
Last 18 months	10	7.00	10
Last 3 years	10	7.00	10

#As certified by our Statutory and Peer Review Auditor, by way of their certificate dated July 14, 2025

### iv. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

- The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

Except as stated below, there has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance")

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
May 11, 2024	22,20,000	10	10	Cash	Rights Issue	2,22,00,000
Total	22,20,000					2,22,00,000
Weighted Average cost of acquisition (pre-bonus)						10.00
Weighted Average cost of acquisition (post-bonus)*						4.00

\*Adjusted for bonus shares allotted in the ratio of 1:1.5 pursuant to resolution passed in extra-ordinary general meeting (EGM) dated September 30, 2024.

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

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

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

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ 68	Cap price in ₹ 70
Weighted average cost of acquisition of primary issuances	4.00	17.00	17.50
Weighted average cost of acquisition for secondary sale/acquisition	NA	NA	NA

### v. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoters	No. of shares held	Average Cost of Acquisition (in ₹)
Ashish Kumar Mittal	45,93,000	4.22
Puja Mittal	16,25,000	2.18
Vinay Gupta	27,91,250	Nil

The Issue price at the upper end of the price band is ₹ 70 per Equity Share.

vi. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 13.81 times.

vii. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 38.03%.

## ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-Issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.: Our promoter(s) and promoter group(s) has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of shareholders	Pre- Issue shareholding as at the date of Advertisement		Pre- Issue shareholding as at Allotment			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 68)		At the higher end of the price band (₹ 70)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Ashish Kumar Mittal	45,93,000	44.38	45,93,000	32.70	45,93,000	32.70
2.	Puja Mittal	16,25,000	15.70	16,25,000	11.57	16,25,000	11.57
3.	Vinay Gupta	27,91,250	26.97	27,91,250	19.87	27,91,250	19.87
	Sub Total (A)	90,09,250	87.05	90,09,250	64.13	90,09,250	64.13
Promoter Group							
1	Krishan Kumar Mittal	75,000	0.72	75,000	0.53	75,000	0.53
2	Rishi Kumar Mittal	1,00,000	0.97	1,00,000	0.71	1,00,000	0.71
3	Nisha Agarwala	2,07,000	2.00	2,07,000	1.47	2,07,000	1.47
	Sub Total (B)	3,82,000	3.69	3,82,000	2.72	3,82,000	2.72
Additional Top 10 shareholders							
1	Natisha Choudhary	2,50,000	2.42	2,50,000	1.78	2,50,000	1.78
2	Manish Kumar	2,10,000	2.03	2,10,000	1.49	2,10,000	1.49
3	Utsav Pramodkumar Shrivastav (HUF)	1,50,000	1.45	1,50,000	1.07	1,50,000	1.07
4.	Manoj Agarwal	1,00,000	0.97	1,00,000	0.71	1,00,000	0.71
5	Shikha Gupta	40,000	0.39	40,000	0.28	40,000	0.28
5	Deepika Lal	34,375	0.33	34,375	0.24	34,375	0.24
7	Anil Kumar Agrawal HUF	30,000	0.29	30,000	0.21	30,000	0.21
8	Naveen Verma	25,000	0.24	25,000	0.18	25,000	0.18
9	Dimple Verma	25,000	0.24	25,000	0.18	25,000	0.18
10	Bhupesh Kumar	20,625	0.20	20,625	0.15	20,625	0.15
	Sub Total (C)	8,85,000	8.55	8,85,000	6.30	8,85,000	6.30
	Total (A+B+C)	1,02,76,250	99.29	1,02,76,250	73.15	1,02,76,250	73.15

Notes:

(1) Assuming full subscription in the Issue. The post-issue shareholding details as at the allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this assumes there is no transfer of shares by these shareholders between the date of the advertisement if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.

Investors should read the RHP carefully, including the "Risk Factors" on 32 of the RHP before making any investment decision.

## BASIS FOR ISSUE PRICE

The "Basis of Issue Price" on page 87 of the Red Herring Prospectus has been updated with the above price band. Please refer to the website of the BRLM i.e. [www.expertglobal.in](http://www.expertglobal.in) or scan the given QR code for the "Basis of Issue Price" updated with the above price band.



## INDICATIVE TIMELINES FOR THE ISSUE

Sequence of activities	Listing within T+3 days (T is issue closing date i.e. July 25, 2025)
Application Submission by investors	Electronic applications (Online ASBA through 3-in-1 accounts)- Up to 5 pm on T Day. Electronic Applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.)- Up to 4 pm on T Day. Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)- Up to 3 pm on T Day.
Bid Modification	From Issue opening date up to 5 pm of T Day
Validation of bids details with depositories Reconciliation of UPI Mandate transactions	From Issue opening date up to 5 pm of T Day On Daily basis
(Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank- NPCI and NPCI- PSPs/ TPAPs*- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day - 5 pm
Issue Closure T Day	T Day - 4 pm for QIB and NII categories T Day - 5 pm for Retail and other reserved categories
Third Party check on UPI applications	On daily basis and to be completed before 9.30 am on T+1 day, i.e., July 28, 2025
Third Party check on Non- UPI applications	On daily basis and to be completed before 1 pm on T+1 day, i.e., July 28, 2025
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA UPI ASBA	UPI ASBA- Before 9.30 am on T Day All SCSBs for Direct ASBA- Before 7.30 pm on T Day Syndicate ASBA- Before 7.30 pm on T Day
Finalization of Rejections and completion of basis	Before 6 pm on T+1 Day, i.e., July 28, 2025
Approval of basis by Stock exchange	Before 9 pm on T+1, i.e., July 28, 2025
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than 9.30 am on T+2 Day, i.e., July 29, 2025
For Banks ASBA and Online ASBA- To all SCSBs	Completion before 2 pm on T+1 Day, i.e., July 28, 2025 for fund transfer
For UPI ASBA- To Sponsor Bank	Completion before 4 pm on T+2 Day, i.e., July 29, 2025 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 Day, i.e., July 29, 2025 Completion before 6 pm on T+2 Day, i.e., July 29, 2025
Filing of listing application with Stock Exchange and issuance of trading notice	Before 7.30 pm on T+2 Day, i.e., July 29, 2025
Trading starts T+3 day	Trading starts T+3 Day i.e Wednesday, July 30, 2025

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 142 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 283 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each. The Offered, subscribed, and paid-up share capital of the Company before the Issue is ₹ 10,35,00,000 divided into 1,03,50,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 66 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Deepak Gupta (9,000 Equity Shares) and Savita Gupta (1,000 Equity Shares) of ₹ 10 each.

LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated May 19, 2025, from NSE for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be the NSE.

Continued on next page...



